

Thursday, 01 November 2018

News, Views & Statistics

U.S. Crude Oil Inventories Rose by 3.22M Barrels Last Week: EIA

U.S. crude oil inventories rose less than expected last week, the EIA said in its weekly report on Wednesday. The EIA data showed that crude oil inventories increased by 3.22 million barrels in the week to October 26. That was compared to forecasts for a stockpile build of 4.11 million barrels, after a build of 6.35 million barrels in the previous week. London-traded Brent crude futures rose 0.16% to \$76.03 a barrel by 10:36 AM ET (14:36 GMT) from their last close, compared to \$75.72 ahead of the release. U.S. crude prices traded down slipped 0.06% to \$66.14 barrel, compared to \$65.95 prior to the publication. The EIA report also showed that gasoline inventories fell by 3.16 million barrels, compared to expectations for a draw of 2.14 million barrels, while distillate stockpiles decreased by 4.05 million barrels, compared to forecasts for a drop of 1.37 million. Oil is headed for a monthly decline of 10% in October, its worst performance since 2016 as crude prices have been hit by concerns over the outlook for global demand amid simmering trade tensions, coupled with increasing supply and rising inventories. Saudi Arabia pledged earlier in the month to raise oil output to offset the fall from Iranian exports expected to be caused by the U.S. sanctions which go into effect on Nov. 4, while Russia also said on Saturday that there is no reason for the country to cut its production levels. After many months of concern about shortage of supply ahead of the U.S. sanctions on Iran, the oil market is beginning to worry about possible oversupply and inventories that are rising in many parts of the world. The market has also fretted over the continuing trade dispute between the U.S. and China and its potential economic impact. Speculation points to a slowdown in the global economy denting demand for oil even further. International Energy Agency executive director Fatih Birol warned on Tuesday that there are two downward pressures on global oil demand growth.

Malaysia Palm Oil exports fall 14.1% in October: survey

Exports of Malaysian palm oil products for October fell 14.1% to 1,398,418 tons from 1,628,070 tons shipped during September, according to cargo surveyor InterTAN Testing Services (ITS). Trade statistics from January to September 2018 showed that Malaysian palm oil exports increased by 3.6% to 18.27 million tons compared to 17.63 million tons for the same period in 2017. The Malaysian government foresees a positive outlook for the palm oil industry in the first quarter of 2019 (1Q19), following the success of recent diplomatic missions to China, India, Europe and Africa. The government has signed several memorandum and agreements, including a free trade deal with India that would see import tariffs on palm oil reduced from 44% to 40% and on processed palm oil from 54% to 45%, effective Jan 1, 2019, the government said.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	38115	37741	37928	38202	38389	38663	Up
GOLD	31799	31615	31707	31803	31895	31991	Up
CRUDE OIL	4919	4842	4880	4920	4958	4998	Down
COPPER	436.40	431.60	434.00	436.80	439.20	441.90	Down
NATURAL GAS	241.90	233.30	237.60	240.00	244.30	246.70	Reversal
JEERA	20620	20155	20390	20510	20745	20865	Reversal
TURMERIC	6788	6604	6696	6780	6872	6956	Up
SOYBEAN	3308	3270	3289	3320	3339	3370	Reversal
RM SEED	4090	4049	4070	4098	4119	4147	Down
GUAR SEED	4603	4562	4582	4612	4633	4663	Up

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1215.9	-0.57
LONDON SPOT SILVER	\$14.27	-2.53
NYMEX CRUDE OIL	\$66.42	-0.26
NYMEX NATURAL GAS	\$3.214	+0.88

Economic Data

Data	Previous	Forecast	Time
Jobless Claims	215K	213K	6:00pm
ISM Mfg PMI	59.8	59.0	7:30pm
NG Inv.	+58B	+53B	8:00pm

RECOMMENDATIONS

COPPER

COPPER NOV: TRADING RANGE 430.00 – 442.50.



Wait for our intraday trading strategy.

COCUD

COCUD DEC: TRADING RANGE 1775 -1825.



Wait for our intraday trading strategy.

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