

Friday, 26 April 2019

News, Views & Statistics

Nations using oil as a weapon threatens OPEC: Iran oil minister

Any country using oil as a weapon could cause the collapse of oil producer group OPEC, Iran's Oil Minister Bijan Zanganeh said on Wednesday, according to SHANA, the news outlet of the oil ministry. Oil prices hit their highest since November in recent days after Washington said all waivers for those importing sanctions-hit Iranian oil would end this week, pressuring importers to stop buying from Tehran and further tightening global supply. "Those who use oil as a weapon against two founding members of OPEC are disturbing the unity of OPEC and creating the death and collapse of OPEC and the responsibility for that is with them," Zanganeh said in a speech at an oil and gas conference in Tehran. Iran will not leave OPEC, Masoud Karbasian, the chief executive of the National Iranian Oil Company (NIOC) said on Wednesday, according to SHANA. The White House said after its Iran move it was working with Saudi Arabia and the United Arab Emirates to ensure oil markets were "adequately supplied", but traders worry about tight supplies. The United States demanded that buyers of Iranian oil stop purchases by May 1 or face sanctions, ending six months of waivers that had allowed Iran's eight biggest customers, most of them in Asia, to import limited volumes. America will not, however, be able to bring Iran's oil exports to zero and two of the Islamic Republic's neighbors are exaggerating their oil production capacity, Zanganeh said, according to the Mehr news agency. Iran is examining new ways to sell its oil, Zanganeh said, according to the Islamic Republic News Agency (IRNA). He did not provide details. Separately, Zanganeh said that Iran's gas output will cross 1.000 million cubic meters (mcm) this calendar year, the oil ministry reported on its Twitter account. It did not specify whether Zanganeh was referring to the year 2019 or the Iranian calendar year which ends in March 2020.

Indonesia keeps Palm Oil export tax unchanged in May

Indonesia will keep export tax for crude palm oil (CPO) at zero for May shipments, Trade Ministry said. Government reference price for CPO set at \$573.31 per ton for May, rose slightly from April's, but remained far below the lowest threshold for export tax. Indonesia's palm oil output in March likely rose from a month earlier, while inventories were seen lower on the back of a pickup in exports and domestic consumption, according to a Reuter's survey. Palm oil output in top producer Indonesia was seen rising to 3.95 million tons in March from 3.80 million tons in the previous month, the survey showed.

| COMMODITY | CLOSE | S2 | S1 | PIVOT | R1 | R2 | TREND |
|-------------|--------|--------|--------|--------|--------|--------|-------|
| SILVER | 37153 | 36716 | 36935 | 37263 | 37482 | 37810 | Down |
| GOLD | 31734 | 31609 | 31671 | 31718 | 31780 | 31827 | Down |
| CRUDE OIL | 4402 | 4341 | 4371 | 4415 | 4445 | 4489 | Up |
| COPPER | 436.75 | 427.10 | 431.90 | 440.90 | 445.70 | 454.60 | Down |
| NATURAL GAS | 183.50 | 178.30 | 180.90 | 182.30 | 184.90 | 186.30 | Up |
| JEERA | 16955 | 16705 | 16830 | 17005 | 17130 | 17305 | Up |
| TURMERIC | 6438 | 6338 | 6388 | 6474 | 6524 | 6610 | Up |
| SOYBEAN | 3676 | 3638 | 3657 | 3686 | 3705 | 3734 | Up |
| RM SEED | 3744 | 3713 | 3728 | 3752 | 3767 | 3791 | Down |
| GUAR SEED | 4329 | 4234 | 4282 | 4312 | 4360 | 4390 | Down |

International Markets

| COMMODITY | CLOSE | % CHANGE |
|--------------------|-----------|----------|
| LONDON SPOT GOLD | \$1280.20 | +0.16 |
| LONDON SPOT SILVER | \$14.91 | -1.34 |
| NYMEX CRUDE OIL | \$63.32 | -0.24 |
| NYMEX NATURAL GAS | \$2.590 | +1.93 |

Economic Data

| Data | Previous | Forecast | Time |
|---------------|----------|----------|--------|
| Jobless Claim | 230K | 220K | 6:00pm |
| NG Inv. | +92B | +107B | 8:00pm |

RECOMMENDATIONS

SILVER

SILVER JULY: TRADING RANGE 36750 - 37350.

SILVER 1907(MXSILN9)2019/05/01 - Daily B:37176.00 A:37178.00
O 37592.00 H 37592.00 L 37045.00 C 37176.00 V 13,085 T 14,647,212 I 0 -538 -1.43%



The trend is indecisive in this agro counter. Wait for our intraday trading strategy.

SOYOIL

SOY OIL MAY: TRADING RANGE 735.50 -742.50.

REF SOYAOIL 1905(NCRSEK9)2019/04/30 - Daily
O 740.05 H 740.05 L 740.05 C 740.05 V 0 | 0 0 +0.00%



The trend is indecisive in this metal counter. Wait for our intraday trading strategy.

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