

Wednesday, 03 October 2018

**News, Views & Statistics**
**Oil Prices Continue to Rise on Supply Concerns**

Oil prices were higher on Monday ahead of upcoming U.S. sanctions on Iran starting next month. West Texas crude oil futures for November rose 0.64% to \$73.72 a barrel as of 11:07 AM ET (15:07 GMT). Meanwhile, Brent crude futures, the benchmark for oil prices outside the U.S., increased 0.76%, near to a four-year-high, at \$83.37. The looming sanctions, which are aimed at Iranian oil sector, continued to increase prices as traders worry about decreased supply. The U.S. has said it will not tap the Strategic Petroleum Reserve to increase supply to offset the decrease in production when the sanctions go into effect on Nov. 4. But U.S. President Donald Trump called Saudi Arabia's King Salman on Saturday to discuss how to maintain sufficient supply once Iran's exports are hit by sanctions. The call was just days after Trump criticized the Organization of the Petroleum Exporting Countries (OPEC) and Russia for increasing oil prices, which OPEC denies. "OPEC and OPEC nations, are, as usual, ripping off the rest of the world, and I don't like it," Trump said in an address to the United Nations General Assembly in New York. "We want them to stop raising prices. We want them to start lowering prices and they must contribute substantially to military protection from now on." Prices of oil have been rising in recent months over concern of tightening supply due to U.S. sanctions against Tehran, which have already caused Iran's crude exports to fall. In other energy trading, gasoline RBOB futures rose 0.25% at \$2.0955 a gallon, while heating oil increased 0.65% to \$2.3637 a gallon. Natural gas futures surged 2.59% to \$3.086 per million British thermal units.

**Spices body IISR pegs losses from flood in Kerala at Rs 1,254 cr**

Kerala has suffered a production loss of more than 25,000 tons of spices, valued at Rs 1,254 crore in the devastating floods that wiped out 58,379 hectares of agricultural land, according to a study carried out by the Indian Institute of Spices Research (IISR). The State cultivates 1, 62,660 hectares of spices with an annual production of 1, 40,000 tons. Black pepper witnessed a production loss of 10,700 tons valued at Rs 402 crore as the rains destroyed 26,614 hectares of the crop. The production loss in cardamom is estimated at 6,600 tons valued at Rs 679 crore. In the perennial tree spices such as nutmeg and clove, the loss was pegged at 2,749 tons of nutmeg valued at Rs 101.8 crore and 13 tons of clove worth Rs 0.93 crore. Meanwhile, ginger and turmeric have a crop loss of 976 tons and 396 tons, respectively, and the damage was valued at Rs 6.05 crore and Rs8.68 crore.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	38450	37819	38134	38371	38686	38923	Down
GOLD	30960	30577	30769	30874	31066	31171	Up
CRUDE OIL	5493	5262	5377	5441	5556	5620	Up
COPPER	454.80	442.20	448.50	452.70	459.00	463.10	Sideways
NATURAL GAS	228.10	216.40	222.30	225.50	231.40	234.60	Up
JEERA	18780	18610	18695	18775	18860	18940	Down
TURMERIC	6726	6630	6678	6752	6800	6874	Sideways
SOYBEAN	3164	3119	3141	3185	3207	3251	Down
RM SEED	4139	4107	4123	4149	4165	4191	Down
GUAR SEED	4273.5	4227	4250	4284	4307	4341	Up

### International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1188.33	-0.31
LONDON SPOT SILVER	\$14.47	-1.16
NYMEX CRUDE OIL	\$74.85	+1.85
NYMEX NATURAL GAS	\$3.102	+3.40

### Economic Data

Data	Previous	Forecast	Time
No major release	-	-	-

## RECOMMENDATIONS

### COPPER

**COPPER NOV: TRADING RANGE 450.50– 459.50.**



Wait for our intraday trading strategy.

## GUARSEED

**GUARSEED OCT:-TRADING RANGE 4200 -4290.**



Wait for our intraday trading strategy.

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