

Thursday, 04 July 2019

**News, Views & Statistics**

**U.S. Crude Oil Inventories Fell by 1.09M Barrels Last Week: EIA**

U.S. crude oil inventories fell less than expected last week, according to official data released on Wednesday. The Energy Information Administration said in its regular weekly report that crude oil inventories decreased by just 1.09 million barrels in the week to June 28. That was compared to forecasts for a stockpile draw of 2.96 million barrels, after a decline of 12.79 million barrels in the previous week. The EIA report also showed that gasoline inventories decreased by 1.58 million barrels, compared to expectations for a draw of 2.17 million barrels, while distillate stockpiles unexpectedly rose by 1.41 million barrels, compared to forecasts for a decline of 1 million. U.S. crude prices pared gains after the report, rising 0.3% to \$56.39 a barrel by 10:37 AM ET (14:37 GMT), compared to \$56.98 prior to the publication. London-traded Brent crude futures traded up 0.8% to \$62.91 a barrel, compared to \$63.41 ahead of the release. Oil had been on the rise before the publication on the back of the American Petroleum Institute's separate report, released late Tuesday that inventories fell by a larger 5 million barrels last week. Even though oil markets found some respite from a trade truce between the U.S. and China over the weekend, analysts warned that the global economy, and thus demand for crude, remained at risk until a deal was actually signed. Furthermore, U.S. crude ended down nearly 4.8% on Tuesday despite the fact that all OPEC and non-OPEC members including Russia voted unanimously to pass the nine-month extension of their agreement to cut production. "While the market reaction to OPEC's decision was muted in part because the decision was already expected, the truth is that the market knows OPEC's quotas are not significantly impacting oil supply."

**Indonesia Palm Oil output rises to 4.6 MT in May: survey**

Palm oil production in Indonesia, the world's top exporter, likely rose to 4.6 million tons in May, up from 4.42 million tons in April, according to a Reuter's survey of industry groups and researcher. Exports of palm oil, used in products ranging from food to soaps, were estimated at 2.80 million tons, down from 2.91 million tons a month earlier. Demand was "generally weak" in May, resulting in the decline, one of the survey respondents said. Domestic consumption was seen rising to 1.5 million tons in May from 1.4 million tons in April. At the end of May, palm oil stocks were forecast at 2.81 million tons, compared to 2.51 million tons a month earlier, the survey showed. Data from Indonesia's largest palm oil association GAPKI showed March's exports at 2.78 million tons and palm stockpiles at 2.43 million tons at the end of the month.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	37190	37023	37107	37228	37312	37433	Up
GOLD	34273	34009	34141	34320	34452	34631	Up
CRUDE OIL	3923	3838	3880	3910	3952	3982	Down
COPPER	440.75	434.30	437.50	439.50	442.70	444.60	Down
NATURAL GAS	157.40	152.90	155.10	156.70	158.90	160.50	Down
JEERA	17170	16945	17060	17150	17265	17355	Up
TURMERIC	6120	5992	6056	6116	6180	6240	Up
SOYBEAN	3668	3611	3639	3657	3685	3703	Down
RM SEED	3932	3914	3923	3931	3940	3948	Sideways
GUAR SEED	4248	4220	4234	4257	4271	4293	Down

### International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1417.78	-0.44
LONDON SPOT SILVER	\$15.27	-0.20
NYMEX CRUDE OIL	\$56.96	+0.85
NYMEX NATURAL GAS	\$2.291	+1.33

### Economic Data

Data	Previous	Forecast	Time
No major release	-	-	-

### RECOMMENDATIONS

#### LEAD

**LEAD JULY: TRADING RANGE 153.50 -151.50.**

LEAD 1907(MXLEAN9)2019/07/03 - Daily B:152.20 A:152.25

O 152.40 H 153.25 L 152.00 C 152.20 V 8,350 T 6,368,111 I 0 -0.45 -0.29%



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

# CHANA

**CHANA AUG: TRADING RANGE 4250 -4130.**

CHANA BIKANER 1908(NCCHAQ9)2019/07/03 - Daily B:4183.00 A:4189.00  
O 4180.00 H 4227.00 L 4171.00 C 4183.00 V 32,810 I 111,550 -11 -0.26%



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

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