

Tuesday, 04 December 2018

News, Views & Statistics
Oil on front line of battle against 'the enemy': Iranian minister

Iran's oil industry is on the frontline of the fight against "the enemy", Oil Minister Bijan Zanganeh was quoted as saying on Monday, adding that Tehran would do its utmost to counter U.S.-led efforts to put economic pressure on the country. Zanganeh, in comments reported by SHANA, the oil ministry's news agency, did not specify who he saw as the enemy but Iran is locked in confrontation with the United States, which has applied sanctions and has said that its goal is to reduce Iran's oil exports to zero. "The oil, gas and petrochemical sectors are the frontline in the battle against the enemy," Zanganeh said. President Donald Trump pulled the United States out of a multilateral nuclear deal with Iran in May and reimposed sanctions on Iran's oil industry last month. The Iranian government's most important role is to reduce the economic difficulties of ordinary Iranians brought about by American pressure, Zanganeh said. "The goal of America and its regional allies is, through exerting pressure and economic shortages, to say we have hit a dead end on the threshold of the 40th anniversary of the Islamic revolution," Zanganeh said, according to SHANA. He added: "We have a legal and religious duty to reduce the income pressure on the people. This is the most important thing that we must do and the government is putting forth all its efforts on this issue."

Cotton arrivals decline as farmers hold stocks for better prices

Cotton arrivals this year during October 1-November 28 stood at 65.79 lakh bales (of 170 kg each), about 31 per cent lower than the 95.09 lakh bales in the corresponding period last year. Cotton arrivals declined as farmers begun to hold back their produce anticipating better prices. However, this huge drop does not seem to have triggered a demand. Industry sources say that the stock position at the mills' end is comfortable, with most holding close to two months stock. Despite lower arrivals, prices have cooled a bit on slack demand from textiles mills and multinational traders. The mills are not keen on buying at higher prices. At the same time, the MNC traders are still not active in the market as the current pricing is not working in their favor. Prices of Cotton candy, each weighing 356 kg, are now hovering between Rs 44,200 and Rs 44,800 across various markets, depending on the quality as against around Rs 48,000 in early October. Arrivals are likely to improve mid-December.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	36160	35073	35617	36043	36587	37013	Down
GOLD	30702	30188	30445	30649	30906	31110	Down
CRUDE OIL	3705	3516	3611	3700	3795	3884	Down
COPPER	441.50	428.20	434.80	441.20	447.80	454.20	Down
NATURAL GAS	304.50	290.60	297.50	308.90	315.80	327.20	Reversal
JEERA	18950	18865	18910	18985	19030	19105	Reversal
TURMERIC	6700	6596	6648	6704	6756	6812	Up
SOYBEAN	3380	3321	3351	3390	3420	3459	Reversal
RM SEED	4004	3952	3978	4007	4033	4062	Down
GUAR SEED	4415	4346	4381	4410	4445	4474	Up

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1233.08	+0.91
LONDON SPOT SILVER	\$14.42	+1.76
NYMEX CRUDE OIL	\$52.64	+3.52
NYMEX NATURAL GAS	\$4.150	-6.57

Economic Data

Data	Previous	Forecast	Time
No major release	-	-	-

RECOMMENDATIONS

COPPER

COPPER DEC: TRADING RANGE 434.50 – 447.50.



Wait for our intraday trading strategy.

SOYBEAN

SOYBEAN JAN: SELL BELOW 3360 TP-3299 SL ABOVE 3405.

Soy Bean Indore 1901(NCSOYF9)2018/12/03 - Daily B:3375.00 A:3380.00
O 3394.00 H 3428.00 L 3361.00 C 3380.00 ↑ V 40,490 I 132,400 -14 -0.41%
SMA(13) 3467.1 SMA(13) 3413.5 SMA(8) 3418.5



Soybean ended the day in yet another negative candlestick that formed within the bearish candle of Friday. Prices are expected to dip further after the immediate support breakdown.

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