

Friday, 5 April 2019

News, Views & Statistics
U.S. Crude Struggles to Erase Inventory-Induced Losses

West Texas Intermediate oil struggled to erase losses sustained in the prior session from a surge in U.S. crude inventories and continue 2019's bullish trend. Sentiment was positive ahead of an afternoon meeting between U.S. President Donald Trump and China's top trade negotiator, vice-premier Liu He, which some hoped would unlock a trade deal between the two countries and banish doubts about the trajectory of Chinese oil demand. Trump will meet China's top trade negotiator at 4:30 PM ET (20:30 GMT) in Washington on Thursday. West Texas Intermediate crude futures slipped 5 cents, or 0.1%, at \$62.41 a barrel by 9:23 AM ET (13:23 GMT) in New York. It had hit an intraday high of \$62.77 earlier on Thursday, well above Wednesday's closing price of \$62.58. Meanwhile, Brent crude futures, the benchmark for oil prices outside the U.S., slipped 4 cents, or 0.1%, to \$68.97, pulling back from its intraday high of \$69.50. An unexpected surge of 7.2 million barrels in crude stockpiles stateside snapped a three-day winning streak in U.S. oil prices Wednesday, although there was some argument over how much of the increase was due to the closure of the Houston Ship Lane, which interfered with loadings last week. That data was still enough for bulls to take a pause in an ongoing 2019 rally in which WTI has soared more than 30%. Aggressive production cuts from OPEC and Russian-led allies have convinced traders that the global supply glut is on track to dry up this year. U.S. sanctions against Iran and Venezuela, along with power outages in the latter, are also contributing to a reduction in supply. "There is a clear bias to the upside with the supply restrictions," said Michael McCarthy, chief market strategist at CMC Markets in Sydney. "And there's a much-better-than-expected demand picture after the recent China and U.S. PMI numbers, along with a potential kicker from any U.S.-China trade agreement."

Turmeric futures up 0.4% on spot demand

Turmeric prices rose sharply by 0.4 per cent to Rs 6,478 per quintal in futures trade Thursday as participants raised their positions, driven by pickup in demand at the spot market. At the National Commodity and Derivatives Exchange, turmeric for April moved up by Rs 24, or 0.4 per cent, to Rs 6,478 per quintal with an open interest of 10,460 lots. The spice for June contracts, however, slipped by Rs 56, or 0.85 per cent, to Rs 6,552 per quintal with an open interest of 13,085 lots. Market men said speculative positions created by participants, driven by strong domestic as well as exports demand in the spot market, mainly led to the rise in turmeric prices.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	37461	36808	37135	37326	37653	37844	Up
GOLD	31762	31445	31604	31733	31892	32021	Reversal
CRUDE OIL	4333	4259	4296	4322	4359	4385	Up
COPPER	445.50	440.40	443.00	446.70	449.30	453.00	Down
NATURAL GAS	183.10	180.40	181.70	184.10	185.40	187.80	Up
JEERA	16265	15810	16040	16165	16395	16520	Up
TURMERIC	6470	6386	6428	6476	6518	6566	Down
SOYBEAN	3830	3802	3816	3834	3848	3866	Up
RM SEED	3815	3784	3799	3820	3835	3856	Down
GUAR SEED	4482	4449	4466	4484	4501	4519	Down

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1291.15	+0.01
LONDON SPOT SILVER	\$15.13	-0.07
NYMEX CRUDE OIL	\$62.66	+0.26
NYMEX NATURAL GAS	\$2.634	-1.24

Economic Data

Data	Previous	Forecast	Time
Non-Farm Payroll	20K	175K	6:00pm
Jobless Rate	3.8%	3.8%	-

RECOMMENDATIONS

NICKEL

NICKEL APR: TRADING RANGE 903.00 – 923.50.



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

JEERA

JEERA MAY: BUY AT 16160-16150 TP-16375 SL BELOW 16020.

Jeera Unjha 1904(NCJEEJ9)2019/04/04 - Daily B:16250.00 A:16280.00
O 16010.00 H 16330.00 L 15935.00 C 16255.00 V 1,452 | 1,710 +245 +1.53%



Jeera finished the day in yet another bullish candlestick as the aromatic spice turned out to be the next big thing in spices complex. Buy on small dips.

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Contact

SMS: 'Arihant' to 56677

Websitewww.arihantcapital.com**Email Id**research@arihantcapital.com**ARIHANT Capital Markets Ltd**Commodity/Currency Research Desk: 6, Lad Colony, Y.N. Road Indore-3
T: 0731-4217191. Fax: 0731-4217103Corporate Office: 1011, Solitaire Corporate Park, Building No.10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (East), Mumbai-400093
D. +91.22.42254800 and 67114800
www.arihantcapital.com

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