

Friday, 05 July 2019

News, Views & Statistics
U.S. Crude Oil Inventories Fell by 1.09M Barrels Last Week: EIA

Oil prices fell on Thursday, weighed down by data showing a smaller-than-expected draw on U.S. crude stockpiles along with worries about the global economy. Front-month Brent crude futures (LCOc1), the international benchmark for oil prices, were down 31 cents or 0.49% at \$63.51 per barrel by 1320 GMT. Brent closed up 2.3% on Wednesday. U.S. West Texas Intermediate (WTI) crude futures (CLc1) were down 51 cents or 0.89% at \$56.83 per barrel. WTI closed up 1.9% on Wednesday. Markets appeared largely unmoved by the detention in Gibraltar by British Royal Marines of a supertanker possibly carrying Iranian crude oil bound for Syria, as tensions between Iran and the United States have flared over mysterious attacks on tankers in the Gulf of Oman in recent months. "Gains were capped by the Energy Information Administration (EIA) reporting a weekly decline of 1.1 million barrels in crude stocks, versus the 3 million barrels forecast by analysts and 5 million barrels reported by the API a day earlier," Cantor Fitzgerald Europe said. "Also providing headwinds were signs of a recovery in oil exports from Venezuela in June and growth in Argentinian output in May," it added. U.S. inventories fell less than expected as U.S. refineries last week consumed less crude than the week before and processed 2% less oil than a year ago, the EIA data showed, despite being in the midst of the summer gasoline demand season. That suggests oil demand in the United States, the world's biggest crude consumer, could be slowing amid signs of a weakening economy. New orders for U.S. factory goods fell for a second straight month in May, government data showed on Wednesday, adding to the economic concerns.

Govt hikes MSP of Kharif crops for 2019-20 season

In a major boost to the farmers' income, the Cabinet Committee on Economic Affairs has approved the increase in the MSP for all Kharif crops for 2019-20 Seasons. Agriculture minister Narendra Singh Tomar said higher MSP would increase investment and production. "We are determined to double the income of farmers. The increased prices will help in improving financial condition of farmers," he said. The MSP of paddy has been increased by 65 rupees per quintal, Jowar by 120 rupees and Ragi by 253 rupees per quintal. He said the MSP of Tur has been raised by 125 rupees, Moong by 75 rupees and Urad pulses raised by 100 rupees per quintal. The Minister said, the MSPs of soybean increased by 311 rupees, sunflower by 262 rupees and sesamum by 236 rupees per quintal which is a major step towards increasing the income of farmers. The increase in MSP for Kharif Crops for 2019-20 seasons is in line with the principle of fixing the MSPs at a level of at least 1.5 times of the all India weighted average Cost of production, which was announced in the last budget 2018-19.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	37800	37585	37692	37858	37965	38131	Up
GOLD	34190	34020	34105	34210	34295	34400	Up
CRUDE OIL	3901	3864	3882	3909	3927	3954	Down
COPPER	439.85	437.70	438.80	439.90	441.00	442.10	Down
NATURAL GAS	156.20	154.30	155.20	156.80	157.70	159.30	Down
JEERA	17285	17150	17220	17280	17350	17410	Up
TURMERIC	6616	6560	6588	6628	6656	6696	Up
SOYBEAN	3652	3624	3638	3659	3673	3694	Down
RM SEED	3951	3938	3945	3955	3962	3972	Sideways
GUAR SEED	4382	4262	4322	4366	4426	4469	Down

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1415.24	-0.27
LONDON SPOT SILVER	\$15.27	-0.13
NYMEX CRUDE OIL	\$56.83	-0.19
NYMEX NATURAL GAS	\$2.286	-0.57

Economic Data

Data	Previous	Forecast	Time
No major release	-	-	-

RECOMMENDATIONS

NICKEL

NICKEL JULY: TRADING RANGE 894.50 -872.50.



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

GUARSEED

GUARSEED AUG: TRADING RANGE 4345.00 – 4460.00.

GUAR SEED 1908(NCGRSQ9)2019/07/04 - Daily B:4380.00 A:4382.00
O 4314.00 H 4409.00 L 4305.50 C 4382.00 V 76,300 I 81,290 +68 +1.58%



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

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