

Thursday, 06 December 2018

News, Views & Statistics

Oil Prices Slip Amid Swelling U.S. Inventories; OPEC In Focus

Oil prices fell on Wednesday, amid signs of swelling U.S. inventories, though losses were limited as traders continued to weigh prospects of a coordinated production cut among major global oil producers ahead of this week's OPEC meeting. International Brent crude oil futures declined 17 cents, or about 0.3%, to \$61.92 per barrel by 8:55AM ET (13:55 GMT). U.S. West Texas Intermediate crude futures dipped 6 cents, or roughly 0.1%, to \$53.19 a barrel. Prices were pressured by a weekly report from the American Petroleum Institute on Tuesday, which showed that said U.S. crude inventories rose by 5.4 million barrels in the week ended Nov. 30. The U.S. Energy Information Administration will release its official weekly oil supplies report on Thursday. It comes out one day later than usual because of Wednesday's national day of mourning in honor of former President George H.W. Bush. Oil's losses were held in check amid growing expectations that major producers, led by Saudi Arabia and Russia, will agree some form of production cut at a key meeting of OPEC ministers later this week. The oil cartel meets in Vienna on Thursday, with a decision due Friday. According to recent reports, OPEC and its allies are working towards a deal to reduce oil output by at least 1.3 million barrels per day (bpd) in an effort to tighten supply and prop up prices. "Oil sentiment is very fragile given clear event risk at play," Harry Tchilinguirian, head of commodity strategy at BNP Paribas (PA:BNPP) told the Reuters Global Oil Forum. In other energy trading, gasoline futures rose 1.2% to \$1.444 a gallon, while heating oil dipped 0.1% to \$1.898 a gallon. Natural gas futures climbed 2.3% to \$4.559 per million British thermal units.

Indonesia relaxes Palm Oil levy rules

Indonesia has relaxed rules on levies for palm oil and derivative products effective immediately following a drop in prices, according to a finance ministry regulation uploaded on a government website. Indonesia, the world's top exporter of palm oil, will not collect levies from palm exporters when prices are below a threshold of \$570 per ton, but will charge \$10-\$25 once prices are in a range of \$570-\$619 per ton. The range will rise to \$20-\$50 when prices hit above \$619 per ton. Under the previous rules, exporters must pay \$20-\$50 per ton regardless of what palm prices are. The rules for export taxes remain the same.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	37375	36995	37185	37290	37480	37585	Down
GOLD	31053	30818	30935	31003	31120	31188	Down
CRUDE OIL	3802	3622	3712	3782	3872	3942	Down
COPPER	436.80	430.40	433.60	435.30	438.50	440.10	Down
NATURAL GAS	312.10	301.80	307.00	316.80	322.00	331.80	Reversal
JEERA	18785	18570	18680	18850	18960	19130	Reversal
TURMERIC	6630	6548	6590	6666	6708	6784	Up
SOYBEAN	3356	3337	3347	3361	3371	3385	Reversal
RM SEED	4015	3982	3999	4007	4024	4032	Down
GUAR SEED	4389	4330	4359	4400	4429	4470	Up

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1238.25	-0.02
LONDON SPOT SILVER	\$14.51	-0.07
NYMEX CRUDE OIL	\$53.80	+1.89
NYMEX NATURAL GAS	\$4.278	-1.86

Economic Data

Data	Previous	Forecast	Time
Jobless Claim	234K	226K	7:00pm
ISM Non-Mfg PMI	60.3	59.2	8:30pm
Crude Oil Inv	3.6M	-	9:30pm

RECOMMENDATIONS

COPPER

COPPER FEB: TRADING RANGE 429.50 – 442.50.



Wait for our intraday trading strategy.

GUARSEED

GUARSEED JAN: SELL AT 4395-4400 TP-4327 SL ABOVE 4437.

GUAR SEED 1901(NCGRSF9)2018/12/05 - Daily B:4388.00 A:4390.00
 O 4440.00 H 4440.00 L 4370.00 C 4389.00 ↑ V 67,950 I 102,160 -62 -1.39%
 SMA(13) 4522.8 SMA(13) 4411.7 SMA(8) 4376.8



Guarseed succumbed to the selling pressure once again as the temporary halt taken by bears ended. Sell on rise.

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