

Tuesday, 07 May 2019

**News, Views & Statistics**
**Oil Prices Drop on Trump's Trade Tariff Threat**

Oil prices dropped on Monday after U.S. President Donald Trump threatened to increase tariffs on Chinese imports this coming Friday, reviving the risk of a full-blown trade war between Washington and Beijing. U.S. crude prices were down 0.9% to trade at \$61.41 by 08:24 AM ET (12:24 GMT), off 53 cents from their previous settlement, after falling as low as \$60.06 earlier. London traded Brent crude futures were down 0.5% to \$70.48, down 40 cents from their last close, but off an intra-day low of \$68.89. Trump said on Twitter on Sunday that tariffs on \$200 billion worth of Chinese goods would increase to 25% from 10% on Friday, reversing a decision he made in February to keep them at 10% in the light of progress in trade talks between the two sides. Oil came under heavy selling pressure after the Wall Street Journal reported China was considering cancelling a round of U.S. talks set for this week in the wake of Trump's comments. However, China said on Monday a delegation is still preparing to travel to the U.S. "Trump's sudden hard-line on China tariffs has spooked investors, who are scrambling to reduce their risk levels in the markets," said Jasper Lawler, head of research at futures brokerage London Capital Group. "The prospect of months of trade talks being derailed by Trump has raised concerns over future demand for oil," he added. Also weighing on oil prices are indications of a further increase in output from the U.S., where crude production has already surged by more than 2 million barrels per day (bpd) since early 2018, to a record 12.3 million bpd. That has made the U.S. the world's biggest producer ahead of Russia and Saudi Arabia. The number of oil-directed drilling rigs rose by 2 to 807 last week, data from oil services firm Baker Hughes showed on Friday.

**Castor seed futures up on spot demand**

Spot turmeric prices at the markets in Erode decreased on Friday due to higher arrivals of the spice. "The arrivals touched 8,100 bags (of 70 kg each) and the buyers quoted decreased price. For the second consecutive day, new turmeric bags too arrived and the traders purchased all the 220 bags," said RKV Ravishankar, President, and Erode Turmeric Merchants Association. At the Regulated Marketing Committee, some 300 bags of good quality finger turmeric arrived for sale and fetched Rs. 8,199 a quintal. At the Erode Turmeric Merchants Association Sales yard, the finger turmeric was sold at Rs. 5,209-7,459 a quintal; root variety was sold at Rs. 5,359-6,812. Of the arrival of 4,596 bags, 2,289 were sold. At the Regulated Marketing Committee, the finger turmeric went for Rs. 6,539-8,199 and the root variety for Rs. 5,809-7,299. Of the 1,774 bags on offer, 1,327 were traded.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	37384	36918	37151	37284	37517	37650	Down
GOLD	31575	31386	31481	31565	31660	31744	Down
CRUDE OIL	4334	4141	4238	4287	4384	4433	Up
COPPER	438.10	425.90	432.00	435.20	441.30	444.50	Down
NATURAL GAS	175.80	172.60	174.20	176.80	178.40	181.00	Up
JEERA	17065	16915	16990	17080	17155	17245	Up
TURMERIC	6480	6400	6440	6510	6550	6620	Up
SOYBEAN	3684	3574	3629	3657	3712	3740	Up
RM SEED	3800	3741	3770	3789	3818	3837	Down
GUAR SEED	4507	4390	4449	4481	4540	4572	Down

### International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1280.60	+0.22
LONDON SPOT SILVER	\$14.89	-0.13
NYMEX CRUDE OIL	\$62.64	+3.67
NYMEX NATURAL GAS	\$2.543	-1.59

### Economic Data

Data	Previous	Forecast	Time
No major release	-	-	-

### RECOMMENDATIONS

#### COPPER

**COPPER JUNE: TRADING RANGE 435.50 - 445.50.**



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

## GUARSEED

**GUARSEED JUNE: TRADING RANGE 4480 -4572 .**

GUAR SEED 1906(NCGRSM9)2019/05/06 - Daily B:4505.00 A:4509.00  
O 4436.00 H 4514.00 L 4423.00 C 4507.00 V 63,080 | 87,080 +76.5 +1.73%



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

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