

Wednesday, 9 January 2019

**News, Views & Statistics**
**Oil Rises as Trump Tweets U.S.-China Trade Talks 'Going Very Well'**

Crude prices were higher on Tuesday as the U.S. and China continued their two-day trade meeting, increasing hopes that Beijing can sustain its economy. Chinese and U.S. officials are in the midst of trade talks in Beijing, which U.S. officials say are likely to lead to a resolution. Investor hope that the countries can resolve their differences was boosted after U.S. President Donald Trump tweeted that “talks with China are going very well!” The two countries have until March 1 to make a deal before the U.S. increases tariffs on Chinese imports. China is also the biggest importer of crude. West Texas crude oil futures for February jumped 1.44% to \$49.22 a barrel as of 8:58 AM ET (13:58 GMT). Meanwhile, Brent crude futures, the benchmark for oil prices outside the U.S., rose 1.4% to \$58.13 a barrel. The price was driven higher by news that Turkey resumed imports of Iranian crude oil after a one-month hiatus. The U.S. imposed sanctions against Iran in November, but gave Turkey and others a waiver to continue importing. Turkey is now able to import about 60,000 barrels per day (bpd), compared to a prior import number of 200,000 bpd. Meanwhile, Saudi Arabia is planning to cut crude exports to around 7.1 million bpd by the end of January, The Wall Street Journal reported. Still, global headwinds could slow the demand for fuel, as slowing economic growth and trade uncertainties have left some investors on edge. And increase in OPEC cuts have done nothing to make a dent in U.S. oil supply, which rose by 2 million bpd last year to a world record 11.7 million bpd. In other energy trading, gasoline RBOB futures fell 0.15% to \$1.3452 a gallon, while heating oil increased 1% to \$1.8043 a gallon. Natural gas futures jumped 1.29% to \$2.995 per million British thermal units.

**Indonesia Palm Oil exports up 14% in November**

Indonesia’s palm and palm kernel oil exports in the month of November rose 14 percent to 2.99 million tons compared to the same month a year earlier, Indonesia Palm Oil Association (GAPKI) said in a statement. On a monthly basis, the shipment fell nearly 5 percent from 3.14 million tons in October, due to sluggish demand from big buyers such as China and Europe, GAPKI said. At the end of November, domestic stocks of palm oil stood at 3.89 million tons, down from 4.41 million tons a month earlier, the association said.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	39213	38938	39075	39299	39436	39660	Up
GOLD	31640	31305	31473	31615	31783	31925	Up
CRUDE OIL	3441	3325	3383	3432	3490	3539	Reversal
COPPER	409.90	404.30	407.10	409.50	414.30	418.60	Down
NATURAL GAS	206.20	200.50	203.40	206.50	209.40	212.50	Down
JEERA	17200	16990	17095	17170	17275	17350	Down
TURMERIC	6626	6534	6580	6630	6676	6726	Down
SOYBEAN	3513	3462	3487	3502	3527	3542	Up
RM SEED	3927	3872	3899	3918	3945	3964	Up
GUAR SEED	4394	4339	4366	4406	4434	4474	Down

### International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1286.70	-0.18
LONDON SPOT SILVER	\$15.66	+0.13
NYMEX CRUDE OIL	\$49.59	+1.76
NYMEX NATURAL GAS	\$3.011	+1.86

### Economic Data

Data	Previous	Forecast	Time
Crude Oil Inv	0.0M	-	9:00pm

### RECOMMENDATIONS

#### CRUDE OIL

**CRUDE OIL JAN: TRADING RANGE 3360 – 3560.**



Wait for our intraday trading strategy.

# SOYBEAN

**SOYBEAN FEB-BUY AT 3565-3560 TP-3617/3654 SL BELOW 3530.**



In a follow-up to the potential bounce back attempts at lower levels, soybean gave glimpses of a strong bullish rally yesterday

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