

Thursday, 10 January 2019

News, Views & Statistics
U.S. Crude Oil Inventories Fell by 1.68 M barrels. Last Week: EIA

U.S. crude oil inventories decreased last week, the Energy Information Administration said in its weekly report on Wednesday. The EIA data showed that crude oil inventories fell by 1.68 million barrels in the week to Jan. 4. That was compared to forecasts for a stockpile draw of 2.4 million barrels, after a gain of 0.007 million barrels in the previous week. Crude prices were already posting strong gains of around 3% ahead of the data as positive news flow from three days of trade negotiations between the U.S. and China increased optimism that the world's two largest economies would eventually reach an agreement, reducing risk of a broader negative impact on the global economy. "Crude continues to extend gains as early reports from Beijing regarding trade negotiations are fueling optimism around successful trade talks between the U.S. and China," said Stephen Innes, head of trading for Asia-Pacific at futures brokerage Oanda in Singapore. "After a dreadful December for risk markets, crude oil continues to catch a positive vibe," Innes said. Oil prices have also been receiving support from supply cuts started at the end of 2018 by a group of producers around the Organization of the Petroleum Exporting Countries (OPEC) as well as non-OPEC member Russia. The OPEC-led cuts are aimed at reining in an emerging supply overhang, in part because U.S. crude oil output surged by around 2 million barrels per day (bpd) in 2018, to a record 11.7 million bpd.

India curbs edible oil import from Bangladesh

Import of Soya bean Oil and Palm Oil from Bangladesh to India has almost hampered since September last year, after cheerful three months, as India tightened duty-free import of the products from Bangladesh to protect the local millers. Since demand for Edible Oil increased in India, import of Soya bean and Palm Oil by Indian traders from Bangladesh stood at \$83.80 million in July-September of the current fiscal year (2018-2019). In October-December quarter Indian traders imported Edible Oil worth only \$3.84 million, taking the total import to \$87.64 million in July-December. Export Promotion Bureau data showed that the export of Soya bean Oil to India was \$48.53 million in July-September of FY19 and the export of the item was only \$0.3 million in October-December of FY19. Export of Palm Oil to India in the first quarter of FY19 was \$35.27 million but the export was only \$3.55 million in the second quarter of FY19.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	39468	39044	39256	39449	39661	39854	Up
GOLD	31943	31518	31731	31845	32058	32172	Up
CRUDE OIL	3672	3454	3563	3634	3743	3814	Reversal
COPPER	417.05	411.00	414.00	417.60	420.70	424.30	Down
NATURAL GAS	211.80	205.20	208.50	211.10	214.40	217.00	Down
JEERA	16955	16665	16810	16955	17100	17245	Down
TURMERIC	6602	6526	6564	6616	6654	6706	Down
SOYBEAN	3606	3533	3570	3606	3643	3679	Up
RM SEED	3910	3855	3883	3929	3957	4003	Up
GUAR SEED	4263	4222	4242	4266	4286	4310	Down

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1289.16	+0.31
LONDON SPOT SILVER	\$15.65	+0.06
NYMEX CRUDE OIL	\$51.91	+4.30
NYMEX NATURAL GAS	\$2.991	-0.30

Economic Data

Data	Previous	Forecast	Time
Jobless Claims	231K	226K	7:00pm
NG inv.	-20B	-58B	9:00pm

RECOMMENDATIONS

COPPER

COPPER FEB: TRADING RANGE 424.50 – 412.50.



Wait for our intraday trading strategy.

KAPAS

KAPAS APR: TRADING RANGE 1120 - 1160.



Wait for our intraday trading strategy.

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