

Friday, 10 May 2019

News, Views & Statistics
Oil Prices Steady as Lower OPEC Output Outweighs Trade Tension

Oil prices held steady on Thursday as reports that OPEC is keeping supply tight outweighed risk-off sentiment stemming from Sino-U.S. trade uncertainty. New York-traded West Texas Intermediate crude futures were nearly a dollar up from Wednesday's lows at \$62.13 a barrel by 7:16 AM ET (11:16 GMT), Brent crude futures, the benchmark for oil prices outside the U.S., edged forward 22 cents, or 0.3%, to \$70.59. A survey from S&P Global (NYSE:SPGI) Platts released on Thursday showed that OPEC's collective production held relatively steady in April. After fourth months of declines, "tightening the oil market considerably," output rose by just 30,000 barrels per day (bpd) to 30.26 million bpd. The survey found that production levels among members varied, with Saudi Arabia producing at a 15-month low, while Iran's output fell to levels that were even lower than at previous times when it was under U.S. sanctions. Despite large increases in output from Iraq and Nigeria, compliance with the output restraint agreement was 116% for the 11 members with quotas. A Gulf source told Reuters on Wednesday that Saudi Arabia and other Gulf producers would satisfy requests for oil from countries that can no longer buy from Iran because of the latest U.S. sanctions, but added that Saudi output will stay below the officially agreed limit through June, and that exports would remain below 7 mbd.

India's Oil meal exports fall 24.75% in April: SEA

Oil meal exports from India during April 2019 recorded at 1, 68,809 tons, declined 24.75% from 2, 24,351 tons in April 2018, industry body Solvent SEA said in its latest report. The export of castor seed meal, however, has increased to 53,591 ton against 17,257 tons, SEA said. It is mainly exported to South Korea. The overall export of oil meals during 2018-19 has revived and reported at 33, 24,693 ton, against 30, 26,628 ton during the same period of 2017-18. In terms of value, the total earning has increased 34% to Rs 6,410 crore against Rs 4,762 crore due to the higher export of rapeseed meal, the report said. Export of rapeseed meal rose 64.76% to 1,094,015 ton from 663,988 ton and the export of soybean meal rose 14% to 13,58,083 ton from 11,87,818 ton, it said. During April 2019, Vietnam imported 17,575 ton of oil meals as compared to 43,368 ton in the previous year. This consists of 380 ton of soybean meal, 8,795 ton of rapeseed meal and 8,400 ton of de-oiled rice bran extraction. South Korea imported 94,847 ton of oil meals which consist 43,935 ton of rapeseed meal and 50,912 ton of castor seed meal, against 49, and 649 ton. Thailand imported 32,337 ton of soybean meal, against 19,224 ton. The export from Kandla was reported at 120,580 ton (71%), followed by Mundra handled 37,267 ton (22%), and Mumbai, including JNPT, handled 2,562 ton (2%) and Kolkata handled 8,400 ton (5%), the exporters' association said.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	37386	37131	37258	37415	37542	37699	Up
GOLD	31913	31548	31731	31890	32073	32232	Up
CRUDE OIL	4324	4250	4287	4320	4357	4390	Up
COPPER	431.95	423.80	427.90	430.40	434.50	437.00	Down
NATURAL GAS	182.50	179.70	181.10	182.00	183.40	184.30	Down
JEERA	17580	17055	17320	17475	17740	17895	Up
TURMERIC	6618	6426	6522	6572	6668	6718	Up
SOYBEAN	3735	3701	3718	3737	3754	3773	Sideways
RM SEED	3853	3825	3839	3852	3866	3879	Sideways
GUAR SEED	4455	4425	4440	4468	4483	4510	Down

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1284.40	+0.27
LONDON SPOT SILVER	\$14.77	-0.27
NYMEX CRUDE OIL	\$61.67	+0.05
NYMEX NATURAL GAS	\$2.609	-0.34

Economic Data

Data	Previous	Forecast	Time
CPI m/m	0.4%	0.4%	6:00pm
Core CPI m/m	0.1%	0.2%	-

RECOMMENDATIONS

ZINC

ZINC JUNE: BUY AT 214.40 -214.30 TP-215.95 SL ABOVE 213.50.



Zinc is showing signs of in short term intraday reversal as it recovered sharply from yesterday bottom buy on small dips.

CHANA

CHANA JUNE: BUY AT 4490-4488 TP-4557 SL BELOW 4450.

CHANA BIKANER 1906(NCCHAM9)2019/05/09 - Daily B:4511.00 A:4513.00
O 4390.00 H 4514.00 L 4390.00 C 4512.00 V 83,370 I 0 +119 +2.71%



Chana ended the day in a charged up Bullish candle stick with good support from rising volume buy on small dips.

Disclaimer: This document has been prepared by Arihant Capital Markets Limited (hereinafter called as Arihant) and its subsidiaries and associated companies. This document does not constitute an offer or solicitation for the purchase and sale of any financial instrument by Arihant. Receipt and review of this document constitutes your agreement not to circulate, redistribute, retransmit or disclose to others the contents, opinions, conclusion, or information contained herein. This document has been prepared and issued on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst meticulous care has been taken to ensure that the facts stated are accurate and opinions given are fair and reasonable, neither the analyst nor any employee of our company is in any way is responsible for its contents and nor is its accuracy or completeness guaranteed. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. All recipients of this material should before dealing and or transacting in any of the products referred to in this material make their own investigation, seek appropriate professional advice. The investments discussed in this material may not be suitable for all investors. The recipient alone shall be fully responsible/are liable for any decision taken on the basis of this material. Arihant Capital Markets Ltd (including its affiliates) or its officers, directors, personnel and employees, including persons involved in the preparation or issuance of this material may; (a) from time to time, have positions in, and buy or sell or (b) be engaged in any other transaction and earn brokerage or other compensation in the financial instruments/products discussed herein or act as advisor or lender/borrower in respect of such securities/financial instruments/products or have other potential conflict of interest with respect to any recommendation and related information and opinions. The said persons may have acted upon and/or in a manner contradictory with the information contained here and may have a position or be otherwise interested in the investment referred to in this document before its publication. The user of this report assumes the entire risk of any use made of this data / Report. Arihant especially states that it has no financial liability, whatsoever, to the users of this Report.

Contact

SMS: 'Arihant' to 56677

Websitewww.arihantcapital.com**Email Id**research@arihantcapital.com**ARIHANT Capital Markets Ltd**Commodity/Currency Research Desk: 6, Lad Colony, Y.N. Road Indore-3
T: 0731-4217191. Fax: 0731-4217103Corporate Office: 1011, Solitaire Corporate Park, Building No.10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (East), Mumbai-400093
D. +91.22.42254800 and 67114800
www.arihantcapital.com

RCH-CMB-