

Thursday, 11 April 2019

**News, Views & Statistics**

**U.S. Crude Oil Inventories Rose by 7.03M Barrels Last Week: EIA**

U.S. crude oil inventories rose last week, marking its third-consecutive week of stockpile builds and its second-straight surge of more than 7 million barrels. The Energy Information Administration said in its regular weekly report that inventories grew by 7.03 million barrels in the week to April 5. That was compared to forecasts for a stockpile draw of 2.29 million barrels, after a gain of 7.24 million barrels in the previous week. The EIA report also showed, however, that gasoline inventories plunged by 7.71 million barrels, compared to expectations for a draw of 2.01 million barrels. Distillate stockpiles dropped by just 0.12 million barrels, compared to forecasts for a decline of 1.3 million. U.S. crude prices held onto gains after the data release, rising 0.6% at \$64.38 a barrel by 10:34 AM ET (14:34 GMT), compared to \$64.39 prior to the publication. London-traded Brent crude futures traded up 0.6% to \$71.03 a barrel, unchanged from ahead of the release. Oil prices were higher earlier on Wednesday as a political upheaval in Libya increased concern over tightening supply. Forces loyal to renegade general Khalifa Haftar continued their advance on the capital, striking Tripoli's only working airport and ignoring international calls for a truce. Haftar's forces are already in control of oil fields that produce half or more of Libya's total output of about 1.1 million barrels of crude a day, a disruption that would only add to dwindling supply caused by OPEC-led production cuts or U.S. sanctions on Iran and Venezuela. The cartel's efforts to reduce production in 2019 are a large part of the explanation behind the more-than-40% rally in U.S. crude prices so far this year.

**Malaysia Palm Oil stocks fall 4.64% in March: MPOB**

Malaysia's total palm oil stocks at the end of March 2019 fell 4.64% to 2.92 million tons from 3.06 million in February 2019, according to latest data released by the MPOB. CPO stocks decreased 12.31% to 1.69 million tons during the month under review from 1.93 million tons in the preceding month. Stocks of processed palm oil went up by 8.41% to 1.23 million tons from 1.13 million tons previously, MPOB said. CPO production rose 8.25% to 1.67 million tons in March from 1.54 million tons in the previous month. Palm kernel output was also higher by 9.29 per cent at 432,470 tons in March versus February's production of 395,704 tons. The MPOB said palm oil exports rose 22.37% to 1.62 million tons during the month under review from 1.32 million tons in February, while exports of oleo chemical gained 3.84% to 284,738 tons from 274,220 tons. Biodiesel exports in the month under review increased 126.44% to 83,753 tons compared with February's 36,986 tons, while exports of palm kernel cake rose 39.21% to 269,793 tons from 193,798 tons. In March, palm kernel oil exports reduced by 18.18% to 74,701 tons from 91,303 tons in the preceding month.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	37841	37502	37671	37789	37958	38076	Up
GOLD	32267	32009	32138	32215	32344	32421	Reversal
CRUDE OIL	4475	4417	4446	4464	4493	4511	Up
COPPER	447.75	443.80	445.80	448.10	450.10	452.50	Down
NATURAL GAS	187.20	185.10	186.10	187.90	188.90	190.70	Up
JEERA	16470	16230	16350	16435	16555	16640	Up
TURMERIC	6640	6504	6572	6672	6740	6840	Down
SOYBEAN	3777	3725	3751	3781	3807	3837	Up
RM SEED	3775	3757	3766	3779	3788	3801	Down
GUAR SEED	4521.5	4392	4457	4500	4565	4608	Down

### International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1309.23	+0.35
LONDON SPOT SILVER	\$15.27	+0.33
NYMEX CRUDE OIL	\$64.61	+0.78
NYMEX NATURAL GAS	\$2.687	-0.56

### Economic Data

Data	Previous	Forecast	Time
OPEC Meetings	-	-	All Day
PPI m/m	0.1%	0.3%	6:00pm
Jobless claims	202K	211K	-
NG Inv.	23B	-	8:00pm

### RECOMMENDATIONS

#### GOLD

**GOLD JUNE: BUY AT 32230-32225 TP-32341 SL BELOW 32150.**



Gold bounced back sharply yesterday after falling to weekly lows a couple of days back. The yellow metal ended the day in a bullish candlestick with good support in the form of volumes.

## JEERA

**JEERA MAY: BUY AT 16425-16420 TP-16615 SL BELOW 16290.**

Jeera Unjha 1905(NCJEEK9)2019/04/10 - Daily B:16440.00 A:16490.00  
O 16355.00 H 16520.00 L 16315.00 C 16470.00 V 3,714 I O +70 +0.43%



Jeera continued its dream run at trading bourses with high momentum candlestick on daily chart. Buy on small dips..

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**Contact**

SMS: 'Arihant' to 56677

**Website**[www.arihantcapital.com](http://www.arihantcapital.com)**Email Id**[research@arihantcapital.com](mailto: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](http://www.arihantcapital.com)

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