

Tuesday, 12 March 2019

**News, Views & Statistics**
**Oil Prices Edge Higher; Saudi Arabia Set to Extend Output Cuts**

Oil prices edged higher on Monday, following reports that Saudi Arabia will extend deep supply cuts into April, as the kingdom seeks to drain a supply glut. U.S. West Texas Intermediate crude futures for April delivery on the New York Mercantile Exchange rose 31 cents, or around 0.55%, to \$56.38 a barrel by 8:40AM ET (12:40 GMT). Elsewhere, Brent oil for May delivery on the ICE (NYSE:ICE) Futures Exchange in London tacked on 50 cents, or about 0.75%, to \$66.23 a barrel. Saudi Arabia plans to cut its crude oil exports in April to below 7 million barrels per day (bpd), while keeping its output "well below" 10 million bpd, a Saudi official said. "This will keep production well below 10 million bpd in April," the official said, adding that this is also below the 10.311 million bpd that the kingdom has agreed as its production target under an OPEC-led supply cut agreement. Prices were also supported after Saudi oil minister Khalid al-Falih said that an end to OPEC-led supply cuts was unlikely before June. Al-Falih told Reuters on Sunday it would be too early to change OPEC+ output policy at the group's meeting in April. OPEC and other producers such as Russia, colloquially known as OPEC+, agreed in December to reduce supply by 1.2 million bpd from Jan. 1 for six months. The group will meet in Vienna on April 17-18, with another gathering scheduled for June 25-26, to discuss supply policy.

**Govt cuts Bt Cotton seed price to Rs 730 per packet**

The Centre has marginally lowered the maximum sale price of Bt cotton seeds (BG-II) by reducing the royalty fee payable by domestic seed firms to developers of this genetically modified variety. Under the new price, notified by the agriculture ministry, the farmers will have to pay maximum Rs 730 per packet of 450 gm (including Rs 20 for royalty) for Bt cotton seed of Bollgard (BG)-II version this year as against Rs 740 (including Rs 39 for royalty) last year. The new maximum sale price (MSP) include Rs 20 per packet as trait fees (royalty) this year as against Rs 39 per packet last year. It means while the farmers will have to pay Rs 10 less per packet this year as compared to 2018 season, the domestic seed firms will be the bigger beneficiaries as they will have to pay Rs 19 less per packet as trait fees to the developer (innovator of transgenic variety of cotton). According to a gazette notification issued last week, for the second consecutive year after the central government started fixing its prices, following recommendations of a committee, the sale price of Bt cotton seeds, along with the trait fee, has been lowered. The licence fee is inclusive of all taxes. The planting of cotton crop starts in June.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	38450	37900	38200	38516	38666	39000	Up
GOLD	31896	31669	31800	31975	32000	32132	Reversal
CRUDE OIL	3967	3900	3925	3959	3984	4018	Up
COPPER	450.00	445.00	448.80	450.00	454.60	456.60	Down
NATURAL GAS	194.60	190.20	193.00	195.50	196.00	199.90	Up
JEERA	15525	15045	15140	15300	15390	15545	Up
TURMERIC	6420	6282	6312	6356	6386	6430	Down
SOYBEAN	3686	3677	3698	3727	3748	3777	Up
RM SEED	3844	3798	3810	3819	3831	3840	Down
GUAR SEED	4323	4172	4182	4199	4209	4226	Down

### International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1296.10	+0.22
LONDON SPOT SILVER	\$15.37	+0.49
NYMEX CRUDE OIL	\$57.07	+0.49
NYMEX NATURAL GAS	\$2.777	+0.04

### Economic Data

Data	Previous	Forecast	Time
CPI m/m	0.0%	0.2%	6:00pm
Core CPI m/m	0.2%	0.2%	6:00pm

### RECOMMENDATIONS

#### NICKEL

NICKEL MAR: TRADING RANGE 890.00-920.00.



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

# TURMERIC

**TURMERIC APR: TRADING RANGE 6360 - 6660.**

Turmeric Nizamb 1904(NCTMCJ9)2019/03/07 - Daily B:6338.00 A:6356.00  
O 6396.00 H 6398.00 L 6324.00 C 6342.00 V 1,060 I 10,450 -28 -0.44%



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

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