

Friday, 12 April 2019

News, Views & Statistics

Oil Prices Pull Back From 5-Month Highs as Uncertainty Over Demand Weighs

Oil prices traded lower Thursday, pulling back from five-month highs, as the International Energy Agency's monthly report shifted attention from recent supply-side issues to the uncertainty surrounding demand. New York-traded West Texas Intermediate crude futures fell 7 cents, or 1.2%, at \$63.87 a barrel by 10:59 AM ET (14:59 GMT). Meanwhile, Brent crude futures, the benchmark for oil prices outside the U.S., traded down 40 cents, or 0.6%, to \$71.33. The IEA recognized that a surge in production seen in the second half of 2018 had finally turned around thanks to OPEC-led production curbs and U.S. sanctions on Iran and Venezuela. While the cuts in output have served to tighten markets, sending West Texas Intermediate up around 40% so far in 2019, the IEA pointed out that demand, a "very important" piece of the equation for oil market rebalancing, was facing a wall of uncertainty given the outlook for global growth. "As far as 2019 is concerned, amongst the analyst community there is an extraordinarily wide divergence of view as to how strong growth will be," the IEA said in its report. "We maintain our forecast of 1.4 million barrels per day, but accept that there are mixed signals about the health of the global economy, and differing views about the likely level of oil prices." Also taking the wind out of bulls' sails this week, weekly data from the Energy Information Administration showed yet another surge in U.S. crude stockpiles, while U.S. production held at a record 12.2 million bpd, cementing America's position as the world's largest oil producer. In other energy trading, gasoline futures fell 1.7% to \$2.0345 a gallon by 11:02 AM ET (15:02 GMT), while heating oil lost 0.5% to \$2.0783 a gallon.

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	36915	36337	36626	37178	37467	38019	Down
GOLD	31747	31412	31579	31906	32073	32400	Down
CRUDE OIL	4392	4325	4358	4411	4444	4497	Up
COPPER	441.65	437.10	439.40	443.10	445.40	449.10	Down
NATURAL GAS	184.00	181.30	182.60	185.20	186.50	189.10	Up
JEERA	16505	16305	16405	16465	16565	16625	Up
TURMERIC	6650	6512	6582	6630	6700	6750	Up
SOYBEAN	3767	3734	3750	3772	3788	3810	Up
RM SEED	3771	3750	3760	3774	3784	3798	Down
GUAR SEED	4488	4443	4466	4500	4522	4556	Down

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1290.10	-1.38
LONDON SPOT SILVER	\$14.91	-2.04
NYMEX CRUDE OIL	\$63.54	-1.30
NYMEX NATURAL GAS	\$2.651	-1.45

Economic Data

Data	Previous	Forecast	Time
No major release	-	-	-

RECOMMENDATIONS

CRUDE OIL

CRUDE OIL APR: SELL AT 4410-4412 TP-4357 SL ABOVE 4447.

CRUDEOIL 1904(MXCROJ9)2019/04/11 - Daily B:4384.00 A:4385.00
O 4462.00 H 4463.00 L 4377.00 C 4384.00 V 173,692 T 76,708,836 I 21,536 -90 -2.01%



Crude oil finished the day in a bearish candlestick as buyers exited long positions in an anticipation of a fall. Sell on rise.

CPO

CPO APR: TRADING RANGE 524.50 -532.50.



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

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