

Wednesday, 13 March 2019

**News, Views & Statistics**
**Exclusive: Pompeo to meet oil executives, push U.S. crude exports, Iran policy - sources**

U.S. Secretary Of State Mike Pompeo will meet with top oil executives before he addresses a conference on Tuesday, in an effort to get them to help the administration's effort to boost crude exports to Asia and to support its policy of isolating Iran, according to three people at two companies briefed on the agenda. The outreach represents a significant new effort to sway industry executives to the Trump Administration's "energy dominance" agenda that seeks to advance diplomatic and policy objectives through rapidly expanding U.S. oil and gas exports. The effort has won success in convincing nations including China, Poland, Japan and South Korea to purchase more U.S. oil and natural gas. Pompeo plans on discussing how to boost U.S. energy dominance worldwide, but particularly in Asia, and further isolate the Islamic Republic of Iran, which the United States re-imposed sanctions on last year, through strengthening ties with other Middle East nations, the people said. The location and time of the meeting was unclear. Following the meeting in Houston, Pompeo is set to speak at IHS Markit's CERAWEEK conference, the oil and gas industry's largest annual gathering in the United States. He was scheduled to meet State Department employees in the late morning, according to an official schedule. Executives from major companies including Chevron Corp (NYSE:CVX), Total SA (PA:TOTF), Royal Dutch Shell (LON:RDSA) PLC, ConocoPhillips (NYSE:COP) and Occidental Petroleum Corp (NYSE:OXY) have been invited to the closed door meeting.

**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 prices (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 license fee is inclusive of all taxes. The planting of cotton crop starts in June.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	38673	38411	38542	38701	38832	38991	Up
GOLD	31991	31795	31893	31968	32066	32141	Reversal
CRUDE OIL	3967	3918	3943	3978	4003	4038	Up
COPPER	452.70	448.20	450.40	453.80	456.00	459.40	Down
NATURAL GAS	193.50	191.10	192.30	193.40	194.60	195.70	Up
JEERA	15720	15400	15560	15655	15815	15910	Up
TURMERIC	6272	6108	6190	6326	6408	6546	Down
SOYBEAN	3654	3630	3642	3663	3675	3696	Up
RM SEED	3826	3807	3816	3831	3840	3855	Down
GUAR SEED	4292	4252	4272	4312	4332	4371	Down

### International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1298.20	+0.40
LONDON SPOT SILVER	\$15.40	+0.59
NYMEX CRUDE OIL	\$57.21	+0.10
NYMEX NATURAL GAS	\$2.768	-0.07

### 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

#### CRUDE OIL

**CRUDE OIL MAR: SELL AT 3985-3990 TP-3927 SL ABOVE 4027.**

CRUDEOIL 1903(MXCROH9)2019/03/12 - Daily B:3971.00 A:3972.00  
O 3981.00 H 4014.00 L 3954.00 C 3972.00 V 189,535 T 75,521,046 I 12,143 +5 +0.13%



Crude oil tumbled from weekly resistance levels yesterday and is now forming a reversal candlestick that can keep prices down for few days more.

# JEERA

**JEERA APR: BUY AT 15670-15660 TP-15900 SL BELOW 15520.**



Jeera bounced back strongly in final hours of yesterday's trading session, thus ending up in a bullish candlestick that is also having an edge due to a breakout.

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