

Tuesday, 14 May 2019

**News, Views & Statistics**
**Iran insists on ramping up oil sales to stay in nuclear pact: sources**

Iran insists on exporting at least 1.5 million barrels per day (bpd) of oil, triple May's expected levels under U.S. sanctions, as a condition for staying in an international nuclear deal, sources with knowledge of Iran-EU talks said. The figure was communicated in recent meetings between Iranian and Western officials, including Iranian Foreign Minister Mohammad Javad Zarif, but has not been set down in writing, four European diplomatic sources said. The United States re-imposed sanctions in November on exports of Iranian oil after U.S. President Donald Trump last spring unilaterally pulled out of the 2015 accord between Iran and six world powers to curb Tehran's nuclear program. In an attempt to reduce Iran's crude exports to zero, Washington ended at the beginning of May waivers that had allowed the top buyers of Iranian oil to continue their imports for six months. The sanctions have already more than halved Iranian oil exports to 1 million bpd or less, from a peak of 2.8 million bpd last year. Exports could drop to as low as 500,000 bpd from May, an Iranian official told Reuters this month. Iran has threatened to block the Strait of Hormuz - a major oil-shipping route - and disrupt crude shipments from neighboring countries if Washington succeeds in forcing all countries to stop buying Iranian oil. Iran's Supreme Leader Ayatollah Ali Khamenei set out last year a series of conditions for European powers if they wanted Tehran to stay in the nuclear deal, including continued purchases of Iranian oil. Khamenei did not specify which minimum level of oil sales Iran would accept to stick with the deal, or keep the Strait open. According to one European Union official, the Iranians have not been specific, but they wanted to ensure production.

**Indonesia Palm Oil production forecast to rise in 2019/20 on area expansion**

The US Department of Agriculture (USDA) estimates Indonesia's 2019/20 palm oil production at 43.0 million tons, up 1.5 million (4 percent) from last year. The year-to-year production increase is attributed mainly to area expansion as yield is expected to be slightly down from 2018/19, it said in its latest sector report. "Mature palm area is forecast at 11.8 million hectares, up 4% from 2018/19. Annual yield growth has been significant following the 2015/16 El Nino event where dry weather negatively impacted yields in both Sumatra and Kalimantan—yield from 2015/16 to 2018/19 increased by 17 percent," the reports said. Yield for 2019/20, however, is forecast at 3.66 tons per hectare down, slightly from last year due to a significant decline in crude palm oil prices during the last quarter of 2018/19 as both large- and small-holder plantations reduced fertilizer applications. (5%), the exporters' association said.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	37617	36980	37299	37510	37829	38040	Up
GOLD	32481	31644	32063	32280	32699	32916	Up
CRUDE OIL	4302	4167	4235	4354	4422	4541	Up
COPPER	426.45	422.90	424.70	427.50	429.30	432.20	Down
NATURAL GAS	185.60	181.30	183.40	185.70	187.80	190.10	Down
JEERA	17695	17415	17555	17650	17790	17885	Up
TURMERIC	6700	6430	6566	6656	6792	6882	Up
SOYBEAN	3720	3680	3700	3724	3744	3768	Sideways
RM SEED	3908	3846	3877	3901	3932	3956	Sideways
GUAR SEED	4495	4371	4433	4490	4552	4609	Down

### International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1300.20	+1.92
LONDON SPOT SILVER	\$14.77	+0.07
NYMEX CRUDE OIL	\$60.89	-1.17
NYMEX NATURAL GAS	\$2.637	+0.27

### Economic Data

Data	Previous	Forecast	Time
No major release	-	-	-

### RECOMMENDATIONS

#### CRUDE OIL

**CRUDE OIL MAY: SELL AT 4360-4365 TP-4299 SL ABOVE 4401.**

CRUDEOIL 1905(MXCROK9)2019/05/13 - Daily B:4320.00 A:4321.00  
O 4326.00 H 4474.00 L 4287.00 C 4320.00 V 270,950 T 118,862,690 I 15,893 -6 -0.14%



Crude oil tumbled heavily in yesterday's second half after scoring fresh monthly high in the first half. The candlestick with long upper shadow is indicating further downfall.

## JEERA

**JEERA JUNE: BUY AT 17650-17640 TP-17845/17990 SL BELOW 17520.**

Jeera Unjha 1906(NC:JEEM9)2019/05/13 - Daily B:17670.00 A:17700.00  
O 17510.00 H 17745.00 L 17510.00 C 17695.00 V 2,547 I 6,186 +205 +1.17%



Jeera continued its north bound journey as the aromatic spice ended the day in yet another positive candlestick. Buy on dips.

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