

Friday, 14 June 2019

News, Views & Statistics

Oil Prices Surge as Suspected Tanker Attacks Eclipse OPEC Demand Forecast

Oil prices surged on Thursday as suspected attacks on tankers in the Gulf of Oman eclipsed the fact that OPEC cut its forecast for global demand and recognized “significant downside risks”. New York-traded West Texas Intermediate crude futures jumped \$2.06, or 4.0%, to \$53.20 a barrel by 8:31 AM ET (12:31 GMT), while Brent crude futures, the benchmark for oil prices outside the U.S. soared \$2.42, or 4.0%, to \$62.39. The reports of suspected attacks on two tankers near the Strait of Hormuz, a major strategic waterway through which a fifth of global oil consumption passes from Middle East producers, sent prices soaring. Coming after attacks on four tankers near the Persian Gulf last month, the news raised concerns over potential disruptions to oil flows. It wasn't clear who was responsible for the attacks. The tankers had been loaded in Saudi Arabia and the United Arab Emirates, according to reports. Crude had plunged nearly 4% on Wednesday after a surprisingly large increase in U.S. oil inventories spurred further concerns over the state of demand in a weakening world economy. Investing.com senior commodity analyst Barani Krishnan referred to the weekly report as “another woeful data sheet hardly reflective of the peak season for oil demand”. Oil had its worst monthly performance of 2019 in May as traders shifted their focus from tightening supply to weakening demand, exacerbated by concerns that the ongoing trade dispute between the U.S. and China will dent the global economy. In its monthly report released Thursday, OPEC cut its outlook for global demand growth this year from 1.21 million bpd to 1.14 million bpd and noted that “significant downside risks from escalating trade disputes spilling over to global demand growth remain”. OPEC joined the U.S. EIA, which also lowered its global demand forecast earlier this week.

Northeast China expands soybean cultivation, reduces reliance on US imports

China has been expanding the amount of land used to grow soybeans and diversifying its source of imports to reduce reliance on imports from the US - its second-largest supplier - amid a yearlong trade war between the world's two largest economies. In Northeast China, the soybean planting season is nearing an end. In Heilongjiang Province, a northeastern region that accounts for half of China's total soybean output, the acreage for soybean farming has seen steady growth since the beginning of 2019, when the central government released its first policy statement highlighting efforts to increase soybean production. Technology for soybean seed breeding and planting has also been applied to improve productivity and yields of soybean oil and protein, industry insiders said, boding well for China's goal to improve soybean self-sufficiency and whittling down US imports.

COMMODITY	CLOSE (Till 10:30PM)	S2	S1	PIVOT	R1	R2	TREND
SILVER	37070	36501	36786	36944	37229	37387	Up
GOLD	32924	32640	32782	32868	33010	33096	Up
CRUDE OIL	3632	3446	3539	3629	3722	3812	Down
COPPER	409.35	402.90	406.10	407.80	411.00	412.70	Down
NATURAL GAS	162.90	160.00	161.50	163.60	165.10	167.20	Down
JEERA	17415	17075	17245	17525	17695	17975	Up
TURMERIC	6692	6568	6630	6726	6788	6884	Up
SOYBEAN	3696	3639	3667	3689	3717	3739	Down
RM SEED	3928	3909	3918	3930	3939	3951	Sideways
GUAR SEED	4261	4205	4233	4260	4288	4315	Down

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1339.30	+0.40
LONDON SPOT SILVER	\$14.88	+0.88
NYMEX CRUDE OIL	\$52.21	+2.15
NYMEX NATURAL GAS	\$2.354	-1.30

Economic Data

Data	Previous	Forecast	Time
Core Retail Sales	0.1%	0.5%	6:00pm
Retail Sales m/m	-0.2%	0.7%	-

RECOMMENDATIONS

CRUDE OIL

CRUDE OIL JUNE: TRADING RANGE 3730 - 3580.

CRUDEOIL 1st(MX/CROC1)2019/06/13 - Daily B:3634.00 A:3635.00
O 3575.00 H 3719.00 L 3536.00 C 3634.00 V 327,386 T 119,443,141 | 19,568 +38 +1.06%



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

GUARSEED

GUARSEED JULY: TRADING RANGE 4380 - 4260.

GUAR SEED 1907(NCGRSN9)2019/06/13 - Daily B:4260.00 A:4262.00
O 4240.00 H 4287.00 L 4232.00 C 4261.00 V 55,560 I 116,640 +24.5 +0.58%



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

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