

Wednesday, 14 November 2018

**News, Views & Statistics**
**Oil Slammed as Market Freefall Continues for 12th Day**

The selloff in oil showed no signs of slowing Tuesday as crude futures fell more than 4%, taking the market into a near-unfrequent bear period. Twelve straight days of losses -- a situation not seen since the 1980s -- have left oil prices down 25% or more, prompting Saudi Arabia and OPEC to plan emergency supply cuts amid ramping U.S. crude production. Traders and analysts who had seen the market's worst swings in years were nonplussed by the sheer price collapse of the past six weeks. "On the crude oil front one must ask: Does the futures market see a global recession? Or what ominous sign does it see that would slow movement of product with demand at an all-time high?" asked Daniel Flynn, analyst at Chicago's Price Futures Group. "We have not seen (as many) consecutive down days in oil since the bust in 1984. That says a lot, even with the selloff after September 11th 2001," Flynn added. "We do know that this industry is a boom or a bust and there are still traders expecting a super cycle to the upside. But this break to the downside would have most seasoned traders second guessing themselves." By 11:31 a.m. ET (16:31 GMT), U.S. WTI was down \$2.66, or 4.5%, at \$57.27 per barrel, after sinking to a 11-month low of \$56.86. The U.S. crude futures market has lost about 26% since hitting four-year highs of nearly \$77 in early October. Brent slumped \$3.10, or 4.4%, to \$67.01 per barrel, after hitting an eight-month low at \$66.67. The U.K.-traded global oil benchmark has lost about 23% from an October peak of nearly \$87. The market has paid little heed so far to warnings of production cuts to come, focusing instead on U.S. crude production standing at record highs of 11.6 million barrels per day.

**India's Palm Oil import dips on ample local supply**

Despite slump in global Palm Oil price lowest in three years, India's Palm Oil imports are unlikely to climb over November to January due to ample local supply of oilseeds. India imports Palm Oil from Indonesia and Malaysia, with its Soy oil mainly imported from Argentina and Brazil. It purchases Sunflower Oil from Ukraine. The nation's imports in the first quarter of the 2018/19 marketing year that started on Nov. 1 could average between 750,000 tons and 800,000 tons. That is around levels expected to be recorded for the previous three months and compares to 758,000 tons at the same time in the last marketing year. Supplies of summer-sown oilseeds such as Soybeans and Groundnuts have started to come to market and crushing has also been picking up this month. Production of Soybeans, the main summer-sown Oilseed, is expected to jump a fifth in 2018 from a year ago. Imports have also been hit after India raised tax on inbound refined Palm Oil cargoes to 54 percent from 15 percent in mid-2017. Local Palm Oil prices have fallen just 2.5 percent so far in 2018 as rupee has depreciated around 12 percent, making overseas purchases expensive.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	36404	36093	36248	36512	36667	36931	Down
GOLD	30771	30646	30708	30814	30876	30982	Down
CRUDE OIL	4145	4008	4076	4205	4273	4402	Down
COPPER	430.50	420.40	425.40	433.40	438.50	446.50	Down
NATURAL GAS	289.30	271.00	280.10	287.70	296.80	304.40	Reversal
JEERA	20550	20290	20420	20635	20765	20980	Reversal
TURMERIC	6620	6560	6590	6644	6674	6728	Up
SOYBEAN	3431	3385	3408	3453	3476	3521	Reversal
RM SEED	4175	4136	4155	4190	4209	4244	Down
GUAR SEED	4780	4724	4752	4795	4823	4867	Up

### International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1202.08	+0.16
LONDON SPOT SILVER	\$14.01	+0.21
NYMEX CRUDE OIL	\$57.56	-2.75
NYMEX NATURAL GAS	\$3.901	+2.55

### Economic Data

Data	Previous	Forecast	Time
CPI m/m	0.1%	0.3%	7:00pm
Core CPI m/m	0.1%	0.2%	-

### RECOMMENDATIONS

#### COPPER

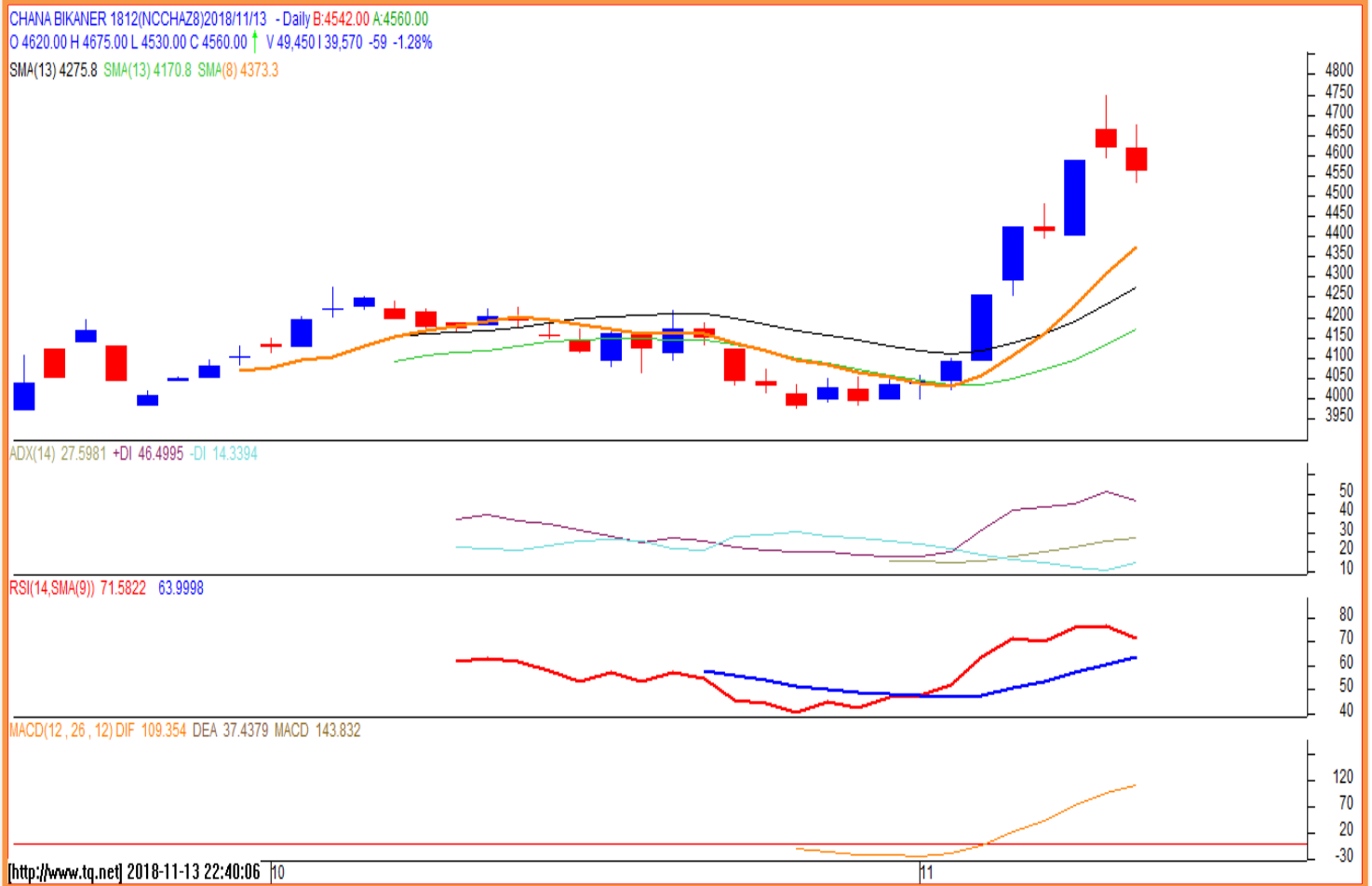
**COPPER NOV: TRADING RANGE 426.50 435.50.**



Wait for our intraday trading strategy.

# CHANA

**CHANA DEC: SELL AT 4585-4588 TP-4533/4491 SL ABOVE 4620.**



After a seemingly unstoppable and meteoric rise, Chana bulls encountered with their first hurdle in a long time. The pulse finished the day in a negative candlestick with good volume to back the reversal.

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