

Friday, 16 November 2018

News, Views & Statistics
U.S. Crude Oil Inventories Rose by 10.27M Barrels Last Week: EIA

U.S. crude oil inventories rose more than expected last week, the Energy Information Administration said in its weekly report on Thursday. The EIA data showed that crude oil inventories increased by 10.27 million barrels in the week to November 9. That was compared to forecasts for a stockpile build of 3.18 million barrels, after a build of 5.78 million barrels in the previous week. The report was released one day later than normal due to the Veterans Day holiday. The EIA report also showed that gasoline inventories fell by 1.41 million barrels, compared to expectations for a draw of 1.48 million barrels, while distillate stockpiles dropped by 3.59 million barrels, compared to forecasts for a decrease of 1.74 million. U.S. crude prices were trading up 1.08% to \$56.86 a barrel by 11:05 AM ET (16:05 GMT), compared to \$56.88. London-traded Brent crude futures were up 1.16% to \$66.89 a barrel, compared to \$67.04 ahead of the release. Reports on Wednesday that OPEC said the cartel and its partners were discussing a 1.4 million-barrels-per-day cut in output managed to break a 12-day losing streak in U.S. crude prices that had been the longest on record. Despite the two-day recovery, the barrel of West Texas Intermediate is still down more than 5% this week and more than 25% off its 4-year high reached in early October as concerns over signs of growing output from key producers - mainly the U.S., Saudi Arabia and Russia - along with indications of a global economic slowdown have pummeled prices. Investors remained concerned that supply will outstrip waning demand as the International Energy Agency predicted this week that demand from non-OECD countries would diminish next year, while OPEC's monthly report released on Tuesday admitted that the cartel forecast demand for its oil to fall faster than expected in 2019.

Soybean output likely to reach 110 lakh ton on high acreage

Due to increase in acreage and conducive weather condition, country's Soybean output is likely to touch 105 lakh tonne-110 lakh ton. Although there was a drought like situation in some parts of key growing area, Soybean output have not been impacted much. The average production of the previous three seasons is in the range of 95 lakh ton to 100 lakh ton. Last season the production was around 83 lakh ton. For the current season, the Solvent Extractors Association of India (SEA) estimates the production to touch 105 lakh ton to 110 lakh ton. As per Soybean Processors Association of India (SOPA) the crop is likely to touch 110-115 lakh tons since the area under cultivation has increased. SOPA in its first survey of Soybean crop for 2018-19 seasons has estimated the total area under Soybean at 108.396 lakh hectares. The area has increased by 6.83 lakh hectares (6.7%) as compared to previous year.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	36629	36263	36446	36603	36786	36943	Down
GOLD	30781	30596	30688	30813	30905	31030	Down
CRUDE OIL	4066	3957	4012	4065	4120	4173	Down
COPPER	437.20	429.30	433.30	436.60	440.60	443.90	Down
NATURAL GAS	294.10	237.70	265.90	312.30	340.50	386.90	Reversal
JEERA	19970	19400	19685	19930	20215	20460	Reversal
TURMERIC	6600	6555	6580	6616	6638	6674	Up
SOYBEAN	3417	3394	3406	3427	3439	3460	Reversal
RM SEED	4180	4119	4149	4172	4202	4225	Down
GUAR SEED	4710	4631	4671	4717	4756	4802	Up

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1212.6	+0.15
LONDON SPOT SILVER	\$14.22	+0.64
NYMEX CRUDE OIL	\$57.06	+1.06
NYMEX NATURAL GAS	\$3.945	-14.39

Economic Data

Data	Previous	Forecast	Time
No major release	-	-	-

RECOMMENDATIONS

CRUDE OIL

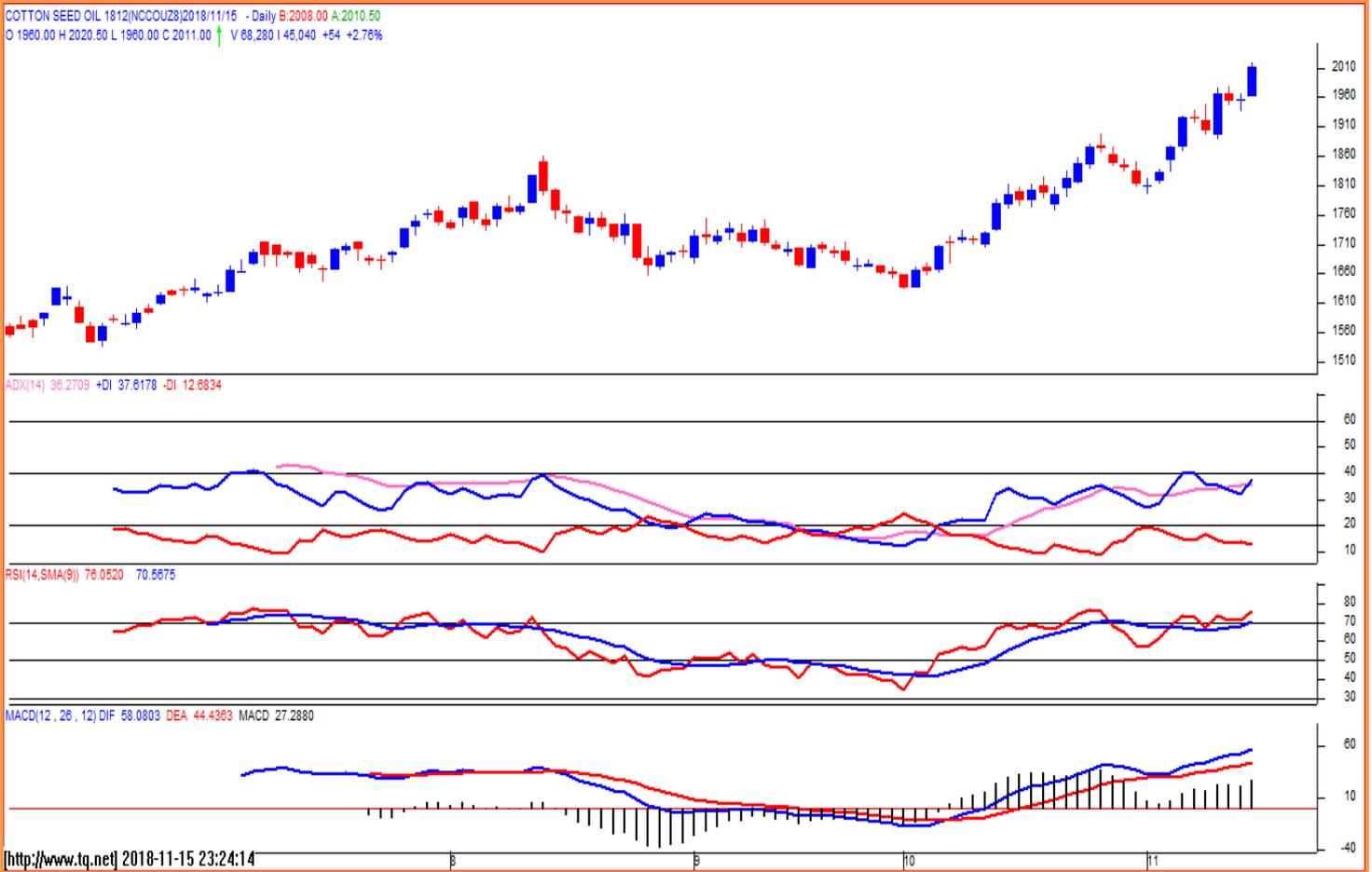
CRUDE OIL NOV: TRADING RANGE 3950 -4160.



Wait for our intraday trading strategy.

COCUD

COCUD DEC: BUY AT 2000-1999 TP-2036/2061 SL BELOW 1975.



COCUD broke above another bullish continuation pattern and opened the room for further rise with strong support coming in the form of volume.

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