

Tuesday, 19 March 2019

News, Views & Statistics
Oil Prices Extends Gains as Saudi Arabia, Russia Promise Increased Compliance

Oil prices inched higher on Monday, adding to the strong weekly rally seen last week, while Saudi Arabia and Russia promised increased compliance with their agreement to cut production. Russian energy minister Alexander Novak promised on Sunday that Moscow will become fully compliant with its agreed output cut over the coming weeks, in an apparent response to suggestions that the country had been slow to shoulder its responsibilities under its deal on output restraint with OPEC. "As for the target output level that forms part of the signed agreement, we plan to reach those figures by the end of March (or) beginning of April," Novak said. "This is earlier than in the same period two years ago by about one month." New York-traded West Texas Intermediate crude futures inched up 2 cents, or 0.03%, at \$58.84 a barrel by 9:36 AM, adding to a 4.3% increase last week. Meanwhile, Brent crude futures, the benchmark for oil prices outside the U.S., edged forward 6 cents, or 0.09%, to \$67.22, adding to a 2.1% rise last week. In contrast to Russia, OPEC's de-facto leader Saudi Arabia has cut output by more than the 2018 agreement required to keep global inventories from rising.

India's Vegetable Oil imports rise 7.4% in February: SEA

India's import of vegetable oils in February rose 7.4% to 12.42 lakh tons on sharp rise in shipments of refined palm oil, according to latest data from the SEA. "Import of vegetable oils during February 2019 is reported at 1,242,533 tons compared to 1,157,044 tons in February 2018," SEA said in a statement. While import of edible oil increased to 11,82,062 tons in February 2019 from 11,24,999 tons in the year-ago period, the inward shipments of non-edible oil nearly doubled to 60,471 tons from 32,045 tons. During November-February period of 2018-19 oil year, the overall import of vegetable oils went up by 1.61% to 48,62,849 tons compared to 47,85,778 tons in the corresponding period of the previous year. "Ministry of Finance with effect from January 1, 2019, reduced import duty on palm oil and also reduced the duty difference between crude and palm oil from 10% to 5% on palmolein to be imported from Malaysia". This has resulted into sharp increase in import of RBD Palmolein which nearly doubled to 2,41,101 tons in February 2019 from 1,30,459 tons in December 2018, up by 85% at the cost of reduced import of CPO, SEA said. The association said the imports could rise further in coming months considering the shipments that are lined up from Malaysia for export of RBD Palmolein to India. "This development has the potential of sounding the death knell of palm refining industry in our country, if this aberration is not corrected," SEA cautioned. During November'18-February'19, the import of refined oil increased to 6,47,900 tons from 6,07,359 tons in same period of last year.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	37893	37551	37722	37921	38092	38291	Up
GOLD	31635	31449	31542	31646	31739	31843	Reversal
CRUDE OIL	4060	3953	4007	4035	4089	4117	Up
COPPER	443.25	439.40	441.30	444.40	446.30	449.30	Down
NATURAL GAS	196.00	187.90	191.90	194.70	198.70	201.50	Up
JEERA	15415	15195	15305	15375	15485	15555	Up
TURMERIC	6148	6022	6086	6148	6212	6274	Down
SOYBEAN	3654	3613	3633	3650	3670	3687	Up
RM SEED	3737	3707	3722	3750	3765	3793	Down
GUAR SEED	4310	4267	4289	4306	4327	4344	Down

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1302.17	+0.01
LONDON SPOT SILVER	\$15.23	-0.33
NYMEX CRUDE OIL	\$59.38	+1.19
NYMEX NATURAL GAS	\$2.842	+2.05

Economic Data

Data	Previous	Forecast	Time
No major release	-	-	-

RECOMMENDATIONS

NG

NG MAR TRADING RANGE 189.00 -197.50.

NATURALGAS 1903(MXGASH9)2019/03/18 - Daily B:195.80 A:195.90
O 193.70 H 197.40 L 190.60 C 195.80 V 29,539 T 7,146,777 I 4,553 +1.7 +0.88%



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

CASTOR

CASTOR APR TRADING RANGE 5180 – 5290.

CASTOR SEED NEW 1904(NCCTNJ9)2019/03/18 - Daily B:5270.00 A:5274.00
O 5314.00 H 5338.00 L 5262.00 C 5268.00 V 18,915 I 153,145 -52 -0.98%



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

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