

Tuesday, 19 February 2019

**News, Views & Statistics**
**Brent steadies, set for biggest first-quarter rise since 2011**

Brent Crude steadied on Monday, on track for its strongest first quarter in eight years, thanks to a growing belief among investors that OPEC's supply cuts will prevent a build-up in unused fuel, though concern over China's economy offset gains. Brent futures were last down 6 cents at \$66.19 a barrel by 1239 GMT, having touched a 2019 high of \$66.83, while U.S. futures were up 37 cents at \$55.96 a barrel. Oil has risen nearly 25 percent so far this year and is on course for its strongest first-quarter performance since 2011, thanks largely to a commitment by the Organization of the Petroleum Exporting Countries and allies to cut output. "Our numbers ... do tell us that we are looking at the tightest H1 crude balance in many years and, as such, a certain degree of price support does simply make sense for the time being," consultancy JBC Energy said in a note. Refiners around the world are also having to pay more to secure supplies of the medium, or heavy, sour crudes produced by Iran and Venezuela, both of which are under U.S. sanctions. The broader financial markets eased a little after data showing a drop in Chinese car sales in January raised concerns about the world's second-largest economy. Some of this weakness rubbed off on the oil market, but analysts said the overall trend in crude prices remained convincingly upwards for now. "There are lots of 'ifs' and 'buts' that could have a profound impact on oil prices; just think of the unpredictable Donald Trump, Brexit, trade talks or an eventual pick-up in Libyan and/or Venezuelan production," said PVM Oil Associates analyst Tamas Varga. "Latest available data, however, point in the direction of a tightening market. It is not recommended to swim against the current and presently the 'oil' river is flowing north." U.S. energy companies last week increased the number of oil rigs looking for new supply by three to a total of 857, energy services firm Baker Hughes said in a report last Friday.

**Malaysia keeps March Crude Palm Oil export duty at 0%**

Malaysia kept its export duty on crude palm oil for March at zero percent, according to a circular on the Malaysian Palm Oil Board's website. The duty has been at zero percent since September. Malaysia, the world's second-largest producer of palm oil, calculated a palm oil reference price of 2,084.37 ringgit (\$511.88) per ton for March. Any price above 2,250 ringgit incurs a duty. Exports of Malaysian palm oil products during February 1-15 rose 11.6% to 686,657 tons from 615,565 tons shipped during January 1-15, latest data from cargo surveyor Intertek Testing Services (ITS) showed.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	N.A	-	-	-	-	-	-
GOLD	N.A	-	-	-	-	-	-
CRUDE OIL	N.A	-	-	-	-	-	-
COPPER	N.A	-	-	-	-	-	-
NATURAL GAS	N.A	-	-	-	-	-	-
JEERA	15680	15380	15560	15640	15865	15990	Up
TURMERIC	6270	6160	6220	6274	6390	6430	Down
SOYBEAN	3781	3712	3740	3765	3808	3838	Up
RM SEED	3904	3857	3880	3902	3925	3949	Down
GUAR SEED	4249	4197	4225	4247	4265	4300	Down

### International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1325.70	+0.36
LONDON SPOT SILVER	\$15.80	+0.11
NYMEX CRUDE OIL	N.A	-
NYMEX NATURAL GAS	N.A	-

### Economic Data

Data	Previous	Forecast	Time
No major release	-	-	-

### RECOMMENDATIONS

#### NG

**NG FEB: TRADING RANGE 185.00-194.20.**



NG is trading in a sideways and indecisive mode. Ideally, wait for our intraday trading strategy during live market.

## JEERA

**JEERA MAR: BUY ABOVE 15700 TP-15855/15965 SL BELOW 15590.**

Jeera Unjha 1903(NCJEEH9)2019/02/18 - Daily B:15590.00 A:15685.00  
 O 15590.00 H 15685.00 L 15550.00 C 15680.00 ↑ V 99612,436 +130 +0.84%  
 SMA(13) 15765 SMA(13) 15533 SMA(8) 15584



Jeera ended the day in a tiny bullish candlestick that has the potential to bring in a short term relief rally in the aromatic spice. Buy above yesterday's high.

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