

Tuesday, 23 April 2019

News, Views & Statistics
Oil hits 2019 high on U.S. plan to tighten squeeze on Iran

Oil topped \$74 a barrel on Monday, the highest since November, as the US announced a further clampdown on Iranian oil exports, raising concern of tighter global supplies. The US on Monday said it will eliminate in May all waivers granted to eight economies allowing them to buy Iranian oil without facing U.S. sanctions, as it ratcheted up pressure to choke off Iran's oil income. "This does bring a lot more uncertainty in terms of global supplies," said Olivier Jakob, analyst at Petromatrix. "It is a bullish surprise for the market." Brent crude, the global benchmark, rose as much as 3.3 percent to \$74.31 a barrel, the highest since Nov. 1. It was up \$2.00 at \$73.97 by 1415 GMT. U.S. West Texas Intermediate crude climbed by as much as 2.9 percent to \$65.87, the highest since Oct. 31, and was last up \$1.62 at \$65.62. In November, the U.S. reimposed sanctions on exports of Iranian oil after President Donald Trump unilaterally pulled out of a 2015 nuclear accord between Iran and six world powers. Washington, however, granted waivers to Iran's eight main buyers - China, India, Japan, South Korea, Taiwan, Turkey, Italy and Greece - that allowed them to continue making limited purchases for six months. Secretary of State Mike Pompeo on Monday reiterated that Washington's goal was to bring down exports of Iranian oil to zero and added the United States had no plans to give any grace period beyond May 1 for countries to comply. Another drop in Iranian exports would further squeeze supply in a market already tightened through the U.S. sanctions against Iran and fellow OPEC member Venezuela, plus voluntary cuts led by the OPEC.

Maharashtra Sugar output hits record high in 2018-19

Sugar production in Maharashtra crossed 107 lakh tons by the end of the crushing season of 2018-19, making this the second consecutive season when mills have crossed this figure, which is the highest ever sugar produced in the state in the last 10 years. As of Friday, of the 195 mills, only five are operational. The state has witnessed crushing of 951.64 lakh tons of cane and produced 107.07 lakh tons of sugar, the Indian Express reported. The average recovery of the state as recorded at the end of the season stood at 11.25%, a slight increase from the 11.22% of last season. The present season started with concerns over drought and white grub infestation in some parts of the state. Industry estimates had put the production figures at 90 to 91 lakh tons. However, as the season progressed, millers reported well per acre yield across the state, which led them to revise their production figures. Higher production figures necessarily do not mean better economics for the mills. Starting with a carryover stock of around 40 lakh tons, mills in the state have reeled from the liquidity crunch due to overproduction. By the end of March, mills in the state reported 112 lakh tons of unsold sugar.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	37387	37157	37272	37440	37555	37723	Down
GOLD	31600	31413	31507	31643	31737	31873	Down
CRUDE OIL	4594	4423	4508	4561	4646	4699	Up
COPPER	446.70	441.90	444.30	447.60	450.00	453.30	Down
NATURAL GAS	175.80	173.10	174.40	175.70	177.00	178.30	Up
JEERA	16940	16560	16750	16860	17050	17160	Up
TURMERIC	6342	6182	6262	6384	6464	6586	Up
SOYBEAN	3715	3629	3672	3698	3741	3767	Up
RM SEED	3778	3727	3753	3765	3791	3803	Down
GUAR SEED	4342	4299	4320	4340	4361	4381	Down

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1275.44	+0.01
LONDON SPOT SILVER	\$15.02	+0.20
NYMEX CRUDE OIL	\$65.69	+1.78
NYMEX NATURAL GAS	\$2.538	+1.04

Economic Data

Data	Previous	Forecast	Time
No major release	-	-	-

RECOMMENDATIONS

ZINC

ZINC APR: SELL BELOW 226.50 TP-225.15/224.20 SL ABOVE 227.40.

ZINC 1904(MXZINJ9)2019/04/22 - Daily B:226.90 A:226.95

O 225.40 H 227.70 L 225.40 C 226.95 V 8,004 T 9,072,343 I 5,323 +1.5 +0.67%



Zinc is forming a 'tired bull' situation at upper levels as the participation decreases along with open interest. Risk taking traders can look to create short positions with strictly maintained stop loss.

JEERA

JEERA MAY: BUY AT 16890-16890 TP-17100 SL BELOW 16750.

Jeera Unjha 1905(NCJEEK9)2019/04/22 - Daily B:16925.00 A:16945.00
O 16795.00 H 16970.00 L 16670.00 C 16940.00 V 2,169 I 6,636 +100 +0.59%



Jeera bounced back sharply in the last minutes of yesterday's trading session after a two day halt. The aromatic spice with therapeutic quality ended the day in a bullish candlestick.

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