

Thursday, 23 May 2019

**News, Views & Statistics**
**Crude Inventories Post Surprise 4.7M Barrel Rise; Oil Down 2%**

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 4.7 million barrels last week, versus expectations for a decline of nearly 600,000 barrels, the Energy Information Administration said Wednesday. In the previous week, crude inventories rose by 5.4 million barrels. The second straight weekly build of around 5 million barrels or so seemed largely due to weak refining activity, unusual for this time of year when gasoline makers would typically be running at full pace and pushing out as much of the motor fuel as possible in anticipation of a demand surge for the peak summer driving season. Refineries operated at 89.9% of their operable capacity last week, the EIA. The norm for this time of year would be at least 90%. The EIA also said that total motor gasoline stockpiles increased by 3.7 million barrels during the week ended May 17, against forecasts for a drop of nearly 816,000. In the earlier week to May 10, gasoline inventories fell by 1.1 million barrels. Distillate fuel inventories rose by 800,000 barrels last week versus expectations for a drop of 48,000 barrels. In the previous week, distillate stockpiles rose by 84,000 barrels. Gasoline production decreased last week, averaging 9.9 million barrels per day, the EIA said. Distillate fuel production decreased last week, averaging 5.2 million bpd. Oil prices slumped on the weekly EIA data. West Texas Intermediate futures, the benchmark for U.S. crude, was down \$1.36, or 2.2%, at \$61.77 per barrel by 11:13 AM ET (15:13 GMT). London Brent futures, the global benchmark for oil, slipped by \$1.07, or 1.5%, to \$71.11. Despite a chunky drop in imports, refinery runs below year-ago levels have encouraged a second consecutive build to crude inventories.

**India's Soybean crop area set to rise as prices rally**

India is set to grow soybeans on more land in the 2019 crop year as higher prices for the oilseed push some farmers to switch from cultivating competing commodities such as cotton and pulses, a top official of the Soybean Processors Association of India (SOPA) told Reuters. Increased production of India's main summer-sown oilseed could help the world's biggest vegetable oil importer trim costly purchases from Brazil, Argentina, Indonesia and Malaysia. It could also help boost Indian exports of animal feed ingredient soy meal to places such as Bangladesh, Japan, Vietnam and Iran, the official said. Soybeans have been cultivated on 10.8 million hectares in the 2018 crop year, up 6.7 percent from the year before, according to data compiled by SOPA.

COMMODITY	CLOSE (Till 9:30PM)	S2	S1	PIVOT	R1	R2	TREND
SILVER	36368	35900	36150	36334	36501	36777	Reversal
GOLD	31471	31333	31420	31466	31545	31636	Reversal
CRUDE OIL	4284	4203	4250	4317	4333	4395	Down
COPPER	414.20	404.40	409.00	416.20	421.00	426.75	Down
NATURAL GAS	179.50	174.20	177.70	180.70	183.50	187.40	Down
JEERA	17520	17130	17325	17550	17745	17970	Up
TURMERIC	7182	7062	7122	7242	7302	7422	Up
SOYBEAN	3703	3682	3692	3711	3721	3740	Sideways
RM SEED	3929	3883	3906	3918	3941	3953	Sideways
GUAR SEED	4406.5	4370	4388	4418	4436	4466	Down

### International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1275.40	+0.09
LONDON SPOT SILVER	\$14.46	+0.12
NYMEX CRUDE OIL	\$61.16	-3.12
NYMEX NATURAL GAS	\$2.573	-1.53

### Economic Data

Data	Previous	Forecast	Time
Jobless Claims	212K	215K	6:00pm
NG Inv.	+106B	+104B	8:00pm

### RECOMMENDATIONS

#### CRUDE OIL

**CRUDE OIL JUNE: TRADING RANGE 4200-4360.**

CRUDEOIL 1906(MXCROM9)2019/05/21 - Daily B:4403.00 A:4404.00  
O 4430.00 H 4461.00 L 4390.00 C 4404.00 V 158,044 T 69,978,261 I 20,679 +4 +0.09%



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

## CHANA

**CHANA JUNE: TRADING RANGE 4590-4700.**

CHANA BIKANER 1906(NCCHAM9)2019/05/19 - Weekly B:4631.00 A:4637.00  
 O 4612.00 H 4745.00 L 4612.00 C 4631.00 V 173,580 I 0 +19 +0.41%  
 EMA(21) 4467.6 (8) 4517.0 SMA(13) 4503.9 SMA(13) 4377.0



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

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