

Wednesday, 24 April 2019

News, Views & Statistics

Oil hits highest since November as U.S. tightens Iran sanctions

Oil prices hit their highest since November on Tuesday after Washington announced the end of all waivers on imports of sanctions-hit Iranian crude, pressuring importers to stop buying from Tehran. Brent crude futures rose as high as \$74.70, a level not seen since Nov. 1, before paring their increase as the market gained confidence that global supply would remain robust. By 1355 GMT, Brent futures were at \$74.28 a barrel, up 24 cents, or 0.32 percent, from their last close. U.S. WTI crude futures were at \$66.19 per barrel, up 64 cents or about 1 percent, having earlier reached their highest since October at \$66.31. Despite Washington's announcement, spare capacity from other suppliers such as Saudi Arabia and possible continued imports of Iranian crude by China could balance the market. "Most people expect that China will continue to import Iranian oil and might even increase imports. They have to make a stand here," SEB commodities strategist Bjarne Schieldrop said. "Saudi Arabia will be capable of chipping in too to add to global supply," he added. The US on Monday demanded that buyers of Iranian oil stop purchases by May 1 or face sanctions, ending six months of waivers which allowed Iran's eight biggest buyers, most of them in Asia, to continue importing limited volumes. Before the reimposition of sanctions last year, Iran was the fourth-largest producer among the OPEC at around 3 million bpd, but April exports have shrunk to below 1 million bpd, according to tanker data and industry sources.

India's Oilseed production may rise 8% in 2019-20: USDA

India's oilseed production in 2019-20 is forecast to rise by 8% over the previous year, assuming normal weather conditions, according to latest estimates from the USDA. The anticipated rise in oilseed supply will increase oilseed meal production by 5.5% to 18 million tons, leaving some 3 million tons for export sales after accounting for local consumption, the USDA said. The agency said the rise in oilseed meal production is "mostly due to a rise in demand for animal feed matched by an anticipated rise in oilseed supply." "Assuming normal market conditions and competitive pricing, total oil meal exports should rise 10% to 3.2 million tons," the USDA said. The USDA noted that India's agricultural policy leaders need to focus on ways to address the country's ever-increasing demand for vegetable oils. "At the same time, India needs research and development efforts to improve domestic oilseed productivity, which will reduce the amount of foreign exchange used for imports, which is currently almost 70% of India's vegetable oil demand," the USDA said.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	36990	36467	36728	37092	37353	37717	Down
GOLD	31570	31363	31467	31553	31657	31743	Down
CRUDE OIL	4643	4557	4600	4633	4676	4709	Up
COPPER	446.15	440.90	443.50	446.40	449.00	451.80	Down
NATURAL GAS	171.90	168.30	170.10	173.60	175.40	178.90	Up
JEERA	17120	16815	16970	17045	17200	17275	Up
TURMERIC	6368	6280	6324	6372	6416	6464	Up
SOYBEAN	3724	3680	3702	3720	3742	3760	Up
RM SEED	3795	3753	3774	3787	3808	3821	Down
GUAR SEED	4334	4277	4305	4349	4377	4421	Down

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1271.54	-0.26
LONDON SPOT SILVER	\$14.82	-1.33
NYMEX CRUDE OIL	\$66.27	+0.65
NYMEX NATURAL GAS	\$2.479	-2.75

Economic Data

Data	Previous	Forecast	Time
Crude Oil Inv.	-1.4M	-	8:00pm

RECOMMENDATIONS

CRUDE OIL

CRUDE OIL MAY: TRADING RANGE 4580 -4720.

CRUDEOIL 1905(MXCROK9)2019/04/23 - Daily B:4635.00 A:4637.00
O 4599.00 H 4666.00 L 4590.00 C 4636.00 V 190,748 T 88,195,991 I 27,309 +43 +0.94%



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

DHANIAY

DHANIYA MAY: TRADING RANGE 7140 -7330.

CORIANDER 1905(NCCODK9)2019/04/23 - Daily B:7175.00 A:7190.00
O 7100.00 H 7199.00 L 7055.00 C 7190.00 V 9,090 | 26,670 +92 +1.30%



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

Disclaimer: This document has been prepared by Arihant Capital Markets Limited (hereinafter called as Arihant) and its subsidiaries and associated companies. This document does not constitute an offer or solicitation for the purchase and sale of any financial instrument by Arihant. Receipt and review of this document constitutes your agreement not to circulate, redistribute, retransmit or disclose to others the contents, opinions, conclusion, or information contained herein. This document has been prepared and issued on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst meticulous care has been taken to ensure that the facts stated are accurate and opinions given are fair and reasonable, neither the analyst nor any employee of our company is in any way is responsible for its contents and nor is its accuracy or completeness guaranteed. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. All recipients of this material should before dealing and or transacting in any of the products referred to in this material make their own investigation, seek appropriate professional advice. The investments discussed in this material may not be suitable for all investors. The recipient alone shall be fully responsible/are liable for any decision taken on the basis of this material. Arihant Capital Markets Ltd (including its affiliates) or its officers, directors, personnel and employees, including persons involved in the preparation or issuance of this material may; (a) from time to time, have positions in, and buy or sell or (b) be engaged in any other transaction and earn brokerage or other compensation in the financial instruments/products discussed herein or act as advisor or lender/borrower in respect of such securities/financial instruments/products or have other potential conflict of interest with respect to any recommendation and related information and opinions. The said persons may have acted upon and/or in a manner contradictory with the information contained here and may have a position or be otherwise interested in the investment referred to in this document before its publication. The user of this report assumes the entire risk of any use made of this data / Report. Arihant especially states that it has no financial liability, whatsoever, to the users of this Report.

Contact

SMS: 'Arihant' to 56677

Websitewww.arihantcapital.com**Email Id**research@arihantcapital.com**ARIHANT Capital Markets Ltd**Commodity/Currency Research Desk: 6, Lad Colony, Y.N. Road Indore-3
T: 0731-4217191. Fax: 0731-4217103Corporate Office: 1011, Solitaire Corporate Park, Building No.10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (East), Mumbai-400093
D. +91.22.42254800 and 67114800
www.arihantcapital.com

RCH-CMB-