

Thursday, 25 October 2018

News, Views & Statistics

U.S. Crude Oil Inventories Rose by 6.3M Barrels Last Week: EIA

U.S. crude oil inventories rose more than expected last week, the EIA said in its weekly report on Wednesday. The EIA data showed that crude oil inventories rose by 6.35 million barrels in the week to October 19. That was compared to forecasts for a stockpile build of just 3.69 million barrels, after a build of 6.5 million barrels in the previous week. The EIA report also showed that gasoline inventories fell by 4.83 million barrels, compared to expectations for a draw of 1.88 million barrels, while distillate stockpiles decreased by 2.26 million barrels, compared to forecasts for a drop of 1.93 million. London-traded Brent crude futures were up 0.22% to \$76.61 a barrel by 10:36 AM ET (14:36 GMT) from their last close, compared to \$76.52 ahead of the release. U.S. crude prices were trading up 0.69% to \$66.89 a barrel, compared to \$66.83 prior to the publication. Prior to the release, oil was headed higher as prices rebounded after plunging as much as 5% in the previous session as Saudi Arabia said it would keep markets supplied despite the upcoming U.S. sanctions against Iran. Saudi Oil Minister Khalid al-Falih said on Tuesday that the kingdom has no intention of unleashing a 1973-style oil embargo on Western consumers, despite its worsening crisis from allegations that it murdered journalist Jamal Khashoggi. Instead of restricting supplies, Saudi Arabia would step up to "meet any demand that materializes to ensure customers are satisfied."

Global Vegetable Oil output may hit record high in 2018-19: USDA

A new report from the USDA predicts that global vegetable oil production will hit a record high at the end of the 2018/19 harvest season. According to USDA data, production will rise to 204 million tons, a three-percent increase compared with last year. A bumper crop of soybeans in both Brazil and the United States; a "surprisingly high" yield of palm oil from Southeast Asia; and a strong year for sunflower growers in Ukraine all contributed to the record production. However, not all crops in the vegetable oil sector had a good year. The USDA predicts that oilseed production will slightly decrease due to a disappointing canola harvest in the European Union and Australia and a bad year for peanuts in both the United States and India. Even so, some analysts are worried that this surplus of vegetable oil will continue to push down global prices and that some of what is produced will have nowhere to go. Crude edible oil prices have already fallen by 11 to 25 percent, in part, due to excess supply and decreasing demand in larger markets, such as India and China. "In the wake of this trend in supply, pressure on prices will persist in the international vegetable oil markets," the German Union for the Promotion of Oilseed and Protein Plants said in a statement. Part of the supply glut comes from soybeans and soybean oil.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	38825	38566	38695	38912	39041	39258	Up
GOLD	31901	31661	31781	31905	32025	32149	Up
CRUDE OIL	4935	4797	4866	4922	4991	5047	Down
COPPER	447.80	442.60	445.20	449.60	452.20	456.50	Sideways
NATURAL GAS	231.90	227.70	229.80	233.70	235.80	239.70	Up
JEERA	19780	19610	19695	19860	19945	20110	Down
TURMERIC	6622	6396	6510	6600	6716	6804	Sideways
SOYBEAN	3261	3205	3233	3253	3281	3301	Down
RM SEED	4218	4169	4193	4211	4235	4253	Down
GUAR SEED	4645	4588	4616	4661	4689	4734	Up

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1229.09	-0.10
LONDON SPOT SILVER	\$14.67	-0.34
NYMEX CRUDE OIL	\$67.34	+1.46
NYMEX NATURAL GAS	\$3.167	-1.71

Economic Data

Data	Previous	Forecast	Time
Core Dur. Goods	0.0%	0.5%	6:00pm
Jobless Claims	210K	214K	-
NG inv.	81B	47B	8:00pm

RECOMMENDATIONS

COPPER

COPPER NOV: TRADING RANGE 441.50 – 453.50.



Wait for our intraday trading strategy.

RMSEED

RM SEED NOV: BUY ABOVE 4230 TP-4279/4317 SL BELOW 4195.



After a promising show on Monday, RM seed tried to jump the resistance line yesterday but failed to take a breakout. The positive vibe and stance on technical chart is indicating that this might happen today.

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