

Wednesday, 26 June 2019

**News, Views & Statistics**

**Oil Prices Extend Rally on Further U.S.-Iran ‘Antagonism’**

Oil prices climbed higher on Tuesday, extending a rally in U.S. crude to a fourth day, as tensions between the U.S. and Iran intensified ahead of a host of potentially market-moving events. New York-traded West Texas Intermediate crude futures rose 34 cents, or 0.6%, at \$58.24 a barrel by 9:43 AM ET (13:43 GMT), while Brent crude futures, the benchmark for oil prices outside the U.S., gained 27 cents, or 0.4%, to \$64.45. After U.S. President Donald Trump targeted Iran’s Supreme Leader Ayatollah Ali Khamenei and other top officials with sanctions designed to cut off access to financial resources, Iranian Foreign Ministry spokesman Abbas Mousavi said the “useless sanctions” meant that hopes for a diplomatic solution had ended. Oil has been buoyed by fears of a conflict that could disrupt supplies out of the Persian Gulf, after attacks on oil tankers near the Strait of Hormuz and the downing of an unmanned U.S. drone that Washington blamed on Iran. “At least through year-end, (the) likelihood is just for more antagonism,” Abhi Rajendran, head of North America Energy Research at Energy Intelligence, said via Twitter. U.S.-Iran tensions aside, Investing.com senior commodity analyst Barani Krishnan noted that the run-up to the OPEC and G20 meetings would also be key for investors. The G20 meeting in particular is likely to send important signals for world oil demand in the second half of the year, given that President Donald Trump and China’s Xi Jinping will have the chance to ratchet their trade dispute either up or down.

**USDA raises world Cotton production estimate to 125.5 million bales**

With global harvested area for cotton projected at its highest in 7 years, and yields rebounding in major producing countries, production is expected to raise 7.0 million bales to a near-record 125.5 million 2019-20, the USDA said in its latest report. U.S. production is expected to raise the most, closely followed by India, while lower crops are foreseen for Australia and Brazil, and China’s crop is projected unchanged, the report said. World consumption is expected to rise 2.6 percent to 125.9 million bales, slightly above the previous consumption record realized in 2006/07. Projected world trade is raised from 2018/19 as import-oriented consumers such as Bangladesh and Vietnam are accounting for a larger share of world consumption, and China’s imports rise. Global ending stocks are projected down 0.8 million this year, to 75.7 million bales, 60 percent of consumption. An even larger decline is expected in China’s stocks, and stocks outside of China are expected to rebound from their decline in 2018/19 to a new record level. For 2018/19, both world production and consumption is decreased about 500,000 bales from last month, leaving ending stocks virtually unchanged. Production is lower in India, more than offsetting an increase in Brazil. Use is reduced in Indonesia and Vietnam.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	37930	37496	37713	38018	38235	38540	Up
GOLD	34450	34083	34266	34580	34763	35077	Up
CRUDE OIL	4045	3939	3992	4025	4078	4111	Down
COPPER	417.50	410.50	414.00	417.20	420.70	423.90	Down
NATURAL GAS	159.90	154.80	157.40	158.90	161.50	163.00	Down
JEERA	17245	17135	17190	17240	17295	17345	Up
TURMERIC	6418	6306	6362	6422	6478	6538	Up
SOYBEAN	3641	3583	3612	3630	3659	3677	Down
RM SEED	3918	3887	3903	3911	3927	3935	Sideways
GUAR SEED	4233	4200	4216	4239	4255	4278	Down

### International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1418.61	-1.21
LONDON SPOT SILVER	\$15.37	-0.65
NYMEX CRUDE OIL	\$58.05	+1.33
NYMEX NATURAL GAS	\$2.304	+0.57

### Economic Data

Data	Previous	Forecast	Time
Core Dur. Goods	0.0%	0.1%	6:00pm
Crude Oil Inv.	-3.1M	-	8:00pm

### RECOMMENDATIONS

#### SILVER

**SILVER JULY: TRADING RANGE 38600 -37600.**

SILVER 1907(MXSILN9)2019/06/25 - Daily B:37981.00 A:37990.00  
O 38150.00 H 38323.00 L 37801.00 C 37988.00 V 26,493 T 30,288,759 I 11,407 -87 -0.23%



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

# CASTOR

**CASTOR JULY: BUY AT 5500-5498 TP-5600 SL BELOW 5430.**

CASTOR SEED NEW 1907(NCCTNN9)2019/06/25 - Daily B:5540.00 A:5548.00  
O 5392.00 H 5550.00 L 5376.00 C 5540.00 V 64,730 I 0 +154 +2.86%



Castor bounced back sharply yesterday, thus ending the day in a bullish candlestick amid strong support in the form of rising volume.

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