

Thursday , 27 September 2018

News, Views & Statistics
Oil Prices Ease as Crude Inventories Rise Unexpectedly

WTI oil remained lower in North American trade on Wednesday, as data showed that oil supplies in the U.S. unexpectedly rose. Crude oil futures for November delivery on the New York Mercantile Exchange were lower following the report, down 0.3% at \$72.06 a barrel by 10:53 AM ET (14:53 GMT). The U.S. EIA said in its weekly report that crude oil inventories rose by 1.852 million barrels in the week ended Sept. 21. Market analysts had expected a crude-stock decline of 1.279 million barrels, while the API late Wednesday reported an increase of 2.903 million barrels. Supplies at Cushing, Oklahoma, the key delivery point for Nymex crude, increased by 461,000 barrels last week, the EIA said. Total U.S. crude oil inventories stood at 396 million barrels as of last week, according to a press release, which the EIA said was "2% below the five year average for this time of year." The report also showed that gasoline inventories rose by 1.530 million barrels, compared to expectations for an increase of 788,000 barrels, while distillate stockpiles fell by 2.241 million barrels, compared to forecasts for a rise of 752,000. Prices of oil have been driven higher in the past few weeks as upcoming U.S. sanctions against Iran weighed on investors and the OPEC failed to increase supply production to counter the impact of the sanctions on output. U.S. President Donald Trump has asked the group of oil producers to put a lid on rising prices, reiterating calls in a speech at the U.N. for OPEC to pump more oil. He also said Iran was sowing chaos and said he would impose more sanctions on the oil rich country.

Indian traders availing export opportunities midst of US-China trade war

As the trade war between China and the United States increase, exporters from India, particularly of Soybean meal, are availing opportunities to trade with neighboring country China. In this regard, recently, many Soybean processing plants in India were inspected by concerned authorities such as the Export Inspection Council India, for preparedness to avail export opportunities to China. Chinese authorities had banned the import of Soybean meal from India on the basis of non-compliance with food safety norms from last six years. However, after the US-China trade war escalating into a major conflict, China is eyeing on other countries, including India, to source its requirements. In fact, Chinese authorities recently visited Rice plants in India for the same reason. While the visit by the Chinese authorities has still not been confirmed, experts have opined that if indeed that happened, India could emerge as a big source for Soybean meal supplies to China, which is aggressively looking for a reliable supplier to fulfill its domestic demand in the absence of US exports, which accounted for almost half the Chinese demand.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	37948	37613	37781	38038	38206	38463	Up
GOLD	30615	30421	30518	30664	30761	30907	Up
CRUDE OIL	5236	5177	5207	5240	5270	5303	Up
COPPER	456.70	453.10	454.90	456.90	458.70	460.80	Up
NATURAL GAS	221.90	219.20	220.50	221.90	223.20	224.60	Down
JEERA	19005	18875	18940	19040	19105	19205	Down
TURMERIC	6626	6520	6576	6660	6714	6800	Sideways
SOYBEAN	3306	3263	3285	3303	3325	3343	Down
RM SEED	4212	4181	4196	4213	4228	4245	Down
GUAR SEED	4274	4218	4246	4300	4328	4382	Up

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1197	-0.34
LONDON SPOT SILVER	\$14.39	-0.42
NYMEX CRUDE OIL	\$71.95	-0.12
NYMEX NATURAL GAS	\$3.068	-0.29

Economic Data

Data	Previous	Forecast	Time
Core Durable	0.1%	0.4%	6:00pm
Final GDP q/q	4.2%	4.2%	-
Jobless claim	201K	208K	-
NG inv.	+86B	-	8:00pm

RECOMMENDATIONS

COPPER

COPPER NOV: TRADING RANGE 452.50 – 461.50.



Wait for our intraday trading strategy.

GUARSEED

GUARSEED OCT:-TRADING RANGE 4220 -4350.



Wait for our intraday trading strategy.

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