

Thursday, 28 February 2019

News, Views & Statistics

U.S. Crude Oil Inventories Fell by 8.65M Barrels Last Week: EIA

U.S. crude oil inventories fell unexpectedly last week, the Energy Information Administration said in its weekly report on Wednesday. The EIA data showed that crude oil inventories declined by 8.65 million barrels in the week to Feb. 22. That was compared to forecasts for a stockpile build of 2.84 million barrels after a gain of 3.67 million barrels in the previous week. The EIA report also showed that gasoline inventories fell by 1.91 million barrels, compared to expectations for a draw of 1.69 million barrels, while distillate stockpiles decreased by 0.3 million barrels, compared to forecasts for a decline of 1.95 million. U.S. crude prices extended gains immediately after the data release, rising 2.49% at \$56.88 a barrel by 10:34 AM ET (15:34 GMT), compared to \$56.40 prior to the publication. London-traded Brent crude futures gained 1.62% to \$66.42 a barrel, compared to \$65.90 ahead of the release. Crude has rallied more than 20% this year, its best start since 1984, according to Dow Jones Market Data, amid indications that OPEC-led output cuts have helped tighten an oversupplied market, while Wednesday's strong rise came as Saudi Energy Minister Khalid al-Falih shrugged off a tweet from U.S. President Donald Trump requesting that oil producers relax their efforts to boost oil prices. "Crude oil futures bounced as OPEC members remained firm on planned production cuts despite heightened political pressure from U.S. President Trump early this week," said Benjamin Lu of Singapore-based brokerage Phillip Futures. Trump tweeted on Monday: "Oil prices getting too high. OPEC, please relax and take it easy. World cannot take a price hike - fragile!" Al-Falih insisted that they were "taking it easy" and added that current analysis indicated OPEC and its allies may need to extend its agreement to curb output until the end of 2019. "We are only in February, so it is difficult for me to predict where we will be in June when the current interim agreement runs out,"

India's Rapeseed production may hit record 8.5 MT in 2018-19: SEA

Rapeseed production in India in 2018/19 is expected to rise nearly 19 percent from a year earlier to a record 8.5 million tons due to conducive weather and as higher prices prompted farmers to expand areas under planting, a leading trade body Solvent Extractors' Association of India (SEA) said in a statement. Rapeseed mustard is the main winter-sown oilseed in India. Higher rapeseed production could help the world's biggest buyer of edible oil in limiting its overseas purchases. India imports about two-thirds of its edible oil demand. Farmers planted rapeseed mustard on 6.64 million hectares in 2018/19, up from 6.39 million hectares a year ago, SEA said. Around a quarter of rapeseed crop has been harvested so far and the remaining will be harvested in the next few weeks, the association said.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	39761	39430	39596	39917	40083	40404	Reversal
GOLD	33270	33001	33136	33376	33511	33751	Reversal
CRUDE OIL	4088	3932	4010	4054	4132	4176	Down
COPPER	464.10	456.10	460.10	462.80	466.80	469.50	Up
NATURAL GAS	199.10	194.20	196.60	198.30	200.70	202.40	Up
JEERA	15410	15175	15295	15410	15530	15645	Up
TURMERIC	6234	6098	6166	6222	6290	6346	Down
SOYBEAN	3633	3579	3606	3648	3675	3717	Up
RM SEED	3843	3802	3822	3848	3868	3894	Down
GUAR SEED	4146.5	4095	4121	4146	4172	4197	Down

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1319.02	-0.63
LONDON SPOT SILVER	\$15.72	-1.19
NYMEX CRUDE OIL	\$57.20	+2.16
NYMEX NATURAL GAS	\$2.781	+0.36

Economic Data

Data	Previous	Forecast	Time
Advance GDP q/q	3.4%	2.6%	7:00pm
GDP Price Index	1.8%	1.7%	-
Jobless Claims	216K	221K	-
NG inv.	-177B	-172B	9:00pm

RECOMMENDATIONS

GOLD

GOLD APR: SELL AT 33430-33435 TP-33323/33250 SL ABOVE 33501.

GOLD 1904(MXGOLDJ9)2019/02/27 - Daily B:33293.00 A:33298.00
O 33461.00 H 33617.00 L 33242.00 C 33297.00 V 10,986 T 36,766,355 I 14,583 -70 -0.21%



Gold continued it's roller coaster ride yesterday as well since dwindling geopolitical tensions kept the traders on toes. Sell on intraday rise.

TURMERIC

TURMERIC MAR: BUY AT 6224-6220 TP-6338/6420 SL BELOW 6140.

Turmeric Nizamb 1904(NCTMCJ9)2019/02/27 - Daily B:6230.00 A:6236.00
O 6152.00 H 6276.00 L 6152.00 C 6234.00 V 2,080 I 0 +74 +1.20%



Turmeric bounced back from lower levels yesterday and formed a spinning top candlestick on daily chart. We expect a short term bullish reversal from here.

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