

Thursday, 28 March 2019

News, Views & Statistics
Crude Oil Inventories Rose Unexpectedly by 2.8M Barrels Last Week: EIA

U.S. crude oil inventories rose unexpectedly last week, which may help cool a rally that has driven prices to their highest levels in more than four months. The EIA said in its regular report that crude oil inventories grew by 2.8 million barrels in the week to March 22. That was compared to forecasts for a stockpile draw of 1.1 million barrels, after a decline of 9.59 million barrels in the previous week. The EIA report also showed that gasoline inventories fell by 2.88 million barrels, compared to expectations for a draw of 2.78 million barrels, while distillate stockpiles dropped by 2.08 million barrels, compared to forecasts for a decline of 0.9 million. U.S. crude prices turned lower after the data release, losing 0.4% at \$59.68 a barrel by 10:34 AM ET (14:34 GMT), compared to \$59.99 prior to the publication. London-traded Brent crude futures also fell, trading down 0.2% to \$67.31 a barrel, compared to \$67.62 ahead of the release. The bullish "tight supply" narrative has sent crude prices up more than 25% this year, spurred by production cuts by OPEC and its allies, led by Russia, along with U.S. sanctions on Venezuela and Iran. U.S. crude traded above \$60 a barrel earlier Wednesday, close to a four-month high, although concerns over demand in a slowing global economy have kept additional gains in check. Last Friday saw oil close down nearly 2%, its second-biggest drop this month, as a lack of progress in trade talks between the U.S. and China, along with weak economic data from Germany and the U.S. reignited concern over future demand. WTI, the U.S. benchmark blend, has managed to recover around 1% so far this week thanks to Venezuela's second major blackout this month that left the South American nation's streets in darkness and its oil terminals without power. "But once Wednesday comes and goes, economic worries and how those influence oil demand might matter even more," Investing.com senior commodity analyst Barani Krishnan said.

HAFED to procure Mustard at MSP of Rs 4,200 per quintal

The Haryana State Co-operative Supply and Marketing Federation Limited (HAFED) has decided to procure mustard crop directly from farmers from March 28 to May 10 limiting the role of commission agents (arthiyas) in grain markets. Mustard would be procured at the minimum support price (MSP) of Rs 4,200 per quintal and the payments for the procurement would be transferred directly to the accounts of farmers. Also, as per the government standards, the mustard should have moisture percentage less than 8%, HAFED said. As per the government order, in a single day, maximum of 25 quintal of mustard will be procured from each farmer.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	38064	37794	37929	38161	38296	38528	Up
GOLD	32031	31872	31951	32066	32145	32260	Reversal
CRUDE OIL	4122	4042	4082	4127	4167	4212	Up
COPPER	439.25	434.60	436.90	438.40	440.70	442.20	Down
NATURAL GAS	188.50	185.30	186.90	188.90	190.50	192.50	Up
JEERA	15730	15440	15585	15665	15810	15890	Up
TURMERIC	6080	6018	6050	6106	6138	6194	Down
SOYBEAN	3680	3556	3618	3654	3716	3752	Up
RM SEED	3747	3725	3736	3747	3758	3769	Down
GUAR SEED	4414	4371	4392	4428	4449	4485	Down

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1310.48	-0.46
LONDON SPOT SILVER	\$15.29	-0.91
NYMEX CRUDE OIL	\$59.47	-0.73
NYMEX NATURAL GAS	\$2.703	-1.39

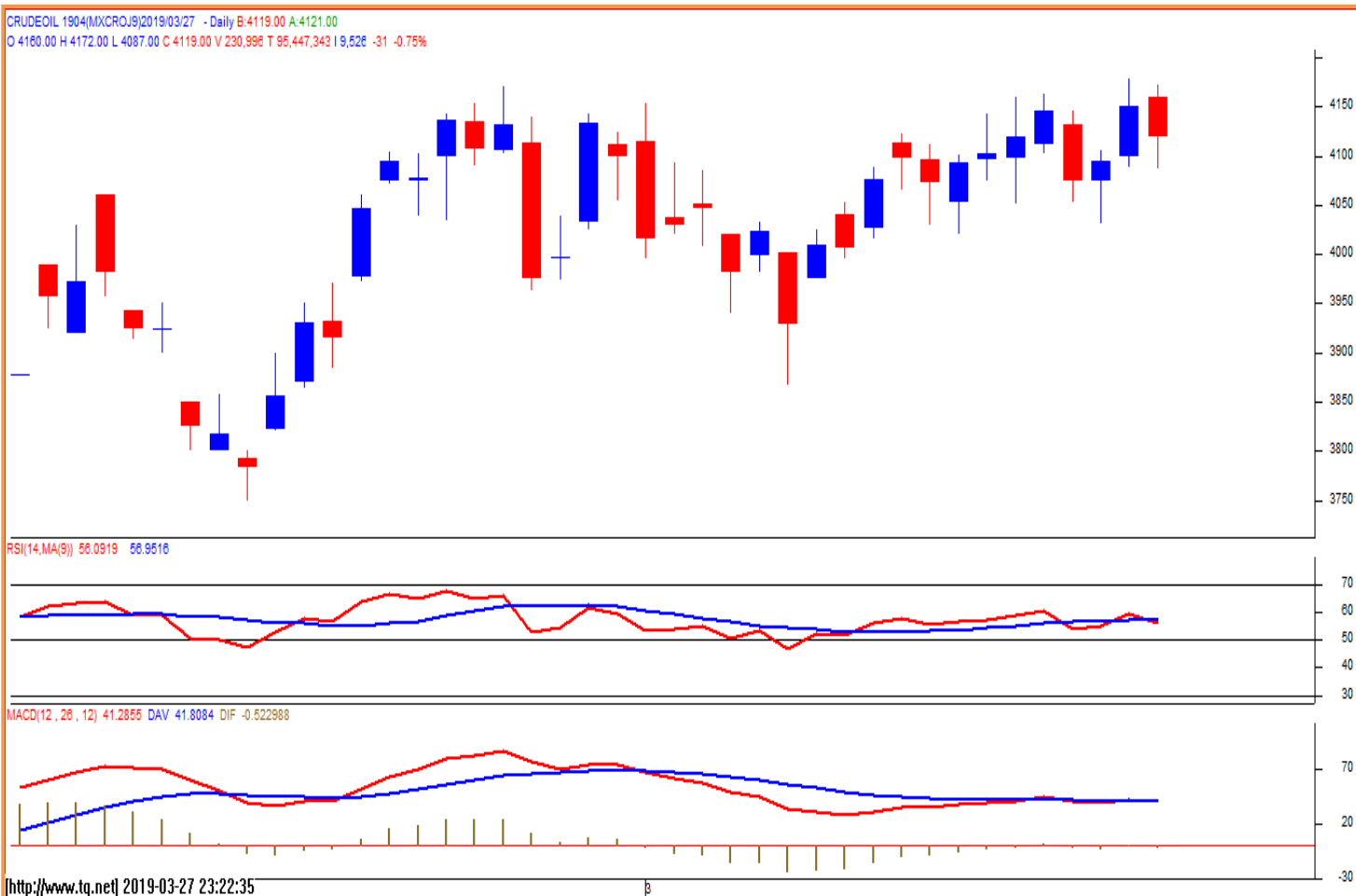
Economic Data

Data	Previous	Forecast	Time
Final GDP q/q	2.6%	2.4%	6:00pm

RECOMMENDATIONS

CRUDE OIL

CRUDE OIL APR: SELL AT 4130-4132 TP-4083/4044 SL ABOVE 4163.



After a series of identical tops that signaled a 'tired bull' situation, crude oil finally broke below the crucial support range. Intraday traders can sell on rise.

DHANIYA

DHANIYA APR: BUY ABOVE 6810 TP-6899/6960 SL BELOW 6750.

CORIANDER 1904(NCCODJ9)2019/03/27 - Daily B:6751.00 A:6780.00
O 6744.00 H 6804.00 L 6719.00 C 6775.00 V 7,340 I 18,970 +31 +0.46%



Dhaniya managed to continue its bullish run despite initial hiccups. The round headed spice is gearing up for a high momentum rally from here.

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