

Friday , 28 September 2018

News, Views & Statistics

Oil Poised for Third Weekly Gain as Traders Brace for \$100 Crude

Oil is poised for a third weekly gain as energy giants to Wall Street banks predict the return of \$100 crude on fears over an impending supply crunch. Futures in New York were little changed, on course for a weekly advance of 2 percent. Oil and gas major Total SA (PA:TOTF) Chief Executive Officer Patrick Pouyanne said a supply loss in Iran and declining output in Venezuela may help push prices back into levels last seen in 2014. Meanwhile, the U.S. government dismissed speculation it will release emergency crude reserves to temper prices. Oil has risen to near four year highs after the Organization of Petroleum Exporting Countries showed little sign of immediately boosting production despite President Donald Trump's demand to lower prices. Concerns over tightening supplies are growing as more and more buyers of Iranian crude shun purchases from the Islamic Republic, with U.S. sanctions set to take full effect in early November. West Texas Intermediate for November delivery traded at \$72.14 a barrel on the New York Mercantile Exchange, up 2 cents, at 9:12 a.m. in Tokyo. The contract has climbed \$1.35 this week. Total volume traded was about 70 percent below the 100-day average. Brent for November slipped 0.1 percent to \$81.63 on the ICE Futures Europe exchange.

Canada eyes soybean boost in US-China trade spat

CANADA, a relatively modest participant in the global soybean market, is poised to leap into the fray with a chance to boost exports to China, which has shunned shipments from the US amid an escalating trade war. "There's a big opportunity for Canadians to fill some of that void. The conflict between China, the world's top soybean consumer, and the US, the biggest exporter behind Brazil, means traditional trading patterns have gone haywire. Argentina, the leading shipper of soybean meal, took the unusual step of buying the oilseed from the US to meet domestic demand while shipping its own crop to China. That shift may also occur in North America. "You're going to see more US beans come into Canada, and more Canadian beans go to China. Cheap US soybeans into Canada for processing and exporters may explore "arbitrage opportunities" for shipment overseas, Prices for US soybeans have plunged as demand from China declined and a bumper harvest looms. Farmers in Canada are currently harvesting soybeans and canola to make meal for livestock and oil for cooking and fuel. In the past two decades, Canada became the fifth-largest soybean exporter as farmers expanded acreage. Overseas sales are a fraction of the 75 million tons from Brazil and 56 million tons from the US forecast to be shipped during the 2018-2019 crop year, according to the US Department of Agriculture.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	37622	37175	37400	37700	37900	3820	Down
GOLD	30338	30060	30225	30436	30420	30595	Up
CRUDE OIL	5238	5160	5207	5244	5287	5333	Up
COPPER	449.65	441.25	445.50	450.50	454.20	459.00	Sideways
NATURAL GAS	224.30	219.20	220.50	222.20	227.70	231.00	Up
JEERA	18900	18670	18785	18935	19050	19200	Down
TURMERIC	6560	6424	6492	6570	6638	6716	Sideways
SOYBEAN	3260	3209	3235	3269	3295	3329	Down
RM SEED	4184	4147	4166	4182	4201	4217	Down
GUAR SEED	4268	4231	4249	4269	4287	4307	Up

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1183.70	-0.70
LONDON SPOT SILVER	\$14.27	+0.35
NYMEX CRUDE OIL	\$72.25	+0.18
NYMEX NATURAL GAS	\$3.055	-0.10

Economic Data

Data	Previous	Forecast	Time
No major release	-	-	-

RECOMMENDATIONS

COPPER

COPPER NOV: TRADING RANGE 444.50 – 459.50.



Wait for our intraday trading strategy.

GUARSEED

GUARSEED OCT:-TRADING RANGE 4220 -4350.



Wait for our intraday trading strategy.

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