

Wednesday, 29 May 2019

News, Views & Statistics
Oil Prices Mixed Amid Conflicting Worries over Trade War, Supply Outlook

Oil prices were mixed on Tuesday still caught between conflicting concerns that the U.S. - China trade war will hit demand and fears of politically-driven disruptions to global supply. Global benchmark Brent crude futures were at \$68.83 a barrel by 09:10 AM ET (13:10 GMT) after rising above \$70 earlier. U.S. West Texas Intermediate (WTI) futures were up 1.4% or 84 cents to trade at \$59.48 per barrel as U.S. markets reopened following a long holiday weekend. Investors, however, are concerned that the trade war between the United States and China could hit the global economy and dent fuel consumption. "Oil prices lack direction because the oil market currently finds itself caught between supply risks and concerns about demand," Commerz bank said in a note. "A whole host of poor economic data from the major economic areas of the U.S., China and Europe, plus the entrenched situation in the trade talks, is not good news for the demand outlook." On the flip-side, crude has gained support from supply cuts by the Organization of the Petroleum Exporting Countries (OPEC) and its allies since the start of the year, with political tensions in the Middle East another bullish influence. That deal on output restraint is up for review in the last week of this month. "Questions are also being raised over the unity of OPEC+ as Russia becomes increasingly concerned about losing its market share of oil exports to the U.S."

Farmers to defy ban on use of HTBT cotton: To plant genetically modified variant publicly on June 10

A section of the country's farmers is gearing up to defy the ban on the cultivation of genetically modified crops like Bt brinjal and herbicide resistant Bt (HTBT) cotton, without caring for legal action. On June 10, these farmers will openly plant HTBT cotton seeds at Akot in Akola district of Vidarbha. In April, anti-GM activists had exposed a plot of illegally planted Bt brinjal in Haryana. While that crop has been destroyed by the administration, farmer organizations have been demanding compensation. Members of the Shetkari Sangathan from Maharashtra, who have been demanding "freedom to use technology", had visited their counterparts in Haryana to express solidarity. "Last year, we had appealed farmers to plant HTBT cotton and assured them security. However, they were afraid of government action. This year, we will openly plant HTBT cotton in Akola," said Ajit Narde, head of the technology cell at the Shetkari Sangathan. In Maharashtra, farmers have been illegally growing HTBT cotton for the past couple of years. This year so far, the state government has seized more than one tonne of HTBT cotton seeds worth Rs 65 lakh from 10 places.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	35916	35404	35660	36082	36338	36760	Up
GOLD	31536	31363	31450	31571	31658	31779	Up
CRUDE OIL	4141	4060	4100	4128	4168	4196	Down
COPPER	416.85	413.60	415.20	417.30	418.90	421.00	Down
NATURAL GAS	180.60	176.70	178.70	180.10	182.10	183.50	Down
JEERA	17340	17130	17235	17410	17515	17690	Up
TURMERIC	6838	6690	6764	6856	6930	7022	Up
SOYBEAN	3693	3648	3671	3709	3732	3770	Down
RM SEED	3916	3886	3901	3920	3935	3954	Sideways
GUAR SEED	4275	4184	4230	4297	4343	4410	Down

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1277.70	-0.41
LONDON SPOT SILVER	\$14.31	-1.38
NYMEX CRUDE OIL	\$59.39	+0.49
NYMEX NATURAL GAS	\$2.595	-0.23

Economic Data

Data	Previous	Forecast	Time
No major release	-	-	-

RECOMMENDATIONS

CRUDE OIL

CRUDE OIL JUNE: BUY ABOVE 4160 TP-4217 SL BELOW 4119.

CRUDEOIL 1906(MXCROM9)2019/05/28 - Daily B:4142.00 A:4143.00
O 4126.00 H 4155.00 L 4087.00 C 4142.00 V 231,991 T 95,615,763 I 14,571 +10 +0.24%



Crude oil is showing signs of a very short term bullish reversal as intraday charts are signaling a overbought situation. Buy on breakout above immediate resistance.

JEERA

JEERA JUNE: SELL AT 17395-17400 TP-17220/17075 SL ABOVE 17530.



Jeera again declined yesterday as selling pressure built up strongly in the later half of the day. The aromatic spice is now getting ready for a 'C' wave breakdown.

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