

Thursday, 30 May 2019

News, Views & Statistics

Oil Prices Slump as Trade Dispute Intensifies, U.S. Crude Slides Below \$58

Oil prices sank on Wednesday as heightened trade tensions between the U.S. and China exacerbated concerns of a global slowdown that could dent demand for crude. Chinese media reported that Beijing is prepared to limit the export of rare earth elements to strike back at the U.S., a move that would escalate the conflict and potentially damage the global economy. New York-traded West Texas Intermediate crude futures slid \$1.73, or 2.9%, to \$57.41 a barrel by 8:10 AM ET (12:10 GMT), while Brent crude futures, the benchmark for oil prices outside the U.S., sank \$1.84, or 2.7%, to \$66.83. Concerns over demand have recently taken the spotlight, outweighing fears of a supply crunch that had been stoked by the collapse of Venezuelan and Iranian exports under a combination of U.S. pressure and economic mismanagement, as well as by lingering problems with exports of contaminated oil by Russia. Uncertainty over an extension of the output restraint deal between OPEC, Russia and others has also entered the picture. Reports have surfaced that Russia is requesting that a ministerial meeting to review the pact be pushed back to July from the last week of June. The lack of agreement on the date alone may imply a potential breakdown of the alliance. Adding to bearish sentiment, U.S. President Donald Trump revealed a more conciliatory tone with respect to Iran sanctions this week. U.S. National Security Adviser John Bolton has also fallen into line, affirming that the White House is not planning a military offensive in response to Iran's alleged attack on oil tankers outside the Straits of Hormuz. "Trump's U-turn on Iran policy spells big trouble for oil bulls," The White House is "trying to be prudent and responsible" in attempting to avoid a war with Iran, Bolton told reporters Wednesday ahead of a meeting with the United Arab Emirate's Crown Prince Mohammed bin Zayed to discuss security in the region. Still ahead, weekly data on U.S. crude inventories were delayed by a day this week due to Monday's holiday.

Turmeric price decreases

The arrival of turmeric for sale has been increased. At the Erode Turmeric Merchants Association Sales yard, finger turmeric was sold at 5,755-7,655 a quintal, root variety was sold at 5,419-6,899. 3,988 bags were arrived for sale, of which 1,770 bags were sold. At the Regulated Marketing Committee, finger turmeric was sold at 6,319-7,474, root variety was sold at 5,890- 6,790. At the Erode Cooperative Marketing Society, finger turmeric was sold at 6,456-7,689. Root variety was sold at 6,399-6,999. Our Correspondent.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	36270	35913	36091	36209	36387	36505	Up
GOLD	31727	31508	31618	31731	31841	31954	Up
CRUDE OIL	4112	3937	4024	4074	4161	4211	Down
COPPER	413.25	409.30	411.30	413.90	415.90	418.50	Down
NATURAL GAS	185.40	179.70	182.50	184.20	187.00	188.70	Down
JEERA	17375	17030	17205	17310	17485	17590	Up
TURMERIC	6924	6726	6826	6886	6986	7046	Up
SOYBEAN	3717	3672	3695	3717	3740	3762	Down
RM SEED	3939	3896	3918	3932	3954	3968	Sideways
GUAR SEED	4272.5	4239	4256	4272	4288	4304	Down

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1281.00	+0.13
LONDON SPOT SILVER	\$14.42	+0.56
NYMEX CRUDE OIL	\$58.71	+0.38
NYMEX NATURAL GAS	\$2.660	+2.03

Economic Data

Data	Previous	Forecast	Time
Prelim GDP q/q	3.2%	3.1%	6:00pm
Jobless Claims	211K	216K	-
NG inv.	100B	-	8:00pm
Crude Oil Inv.	4.7M	-	8:30pm

RECOMMENDATIONS

NG

NG JUNE: BUY AT 184.20-184.00 TP-188.80 SL BELOW 181.00.

NATURALGAS 1st(MXGASC1)2019/05/29 - Daily B:185.00 A:185.20
O 181.30 H 185.70 L 181.30 C 185.20 V 31,016 T 7,130,872 I 6,452 +5.7 +3.18%



NG is showing signs of a very short term bounce back from here as lower time frame charts have slipped into oversold zone. Buy on dips.

SOYOIL

SOY OIL JUNE: BUY AT 756.00-755.50 TP-761.20 SL BELOW 752.00.

REF SOYAOIL 1906(NCRSEM9)2019/05/29 - Daily B:756.00 A:757.25
O 752.45 H 759.50 L 752.45 C 757.00 V 16,040 I 0 +5.6 +0.75%



Soy oil continued it's dream run yesterday as well with yet another bullish candlestick on daily chart. Buy on small dips.

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