

Thursday, 30 August 2018

News, Views & Statistics
WTI Oil Futures Extend Gains After Crude Inventory Data

West Texas Intermediate oil extended gains in North American trade on Wednesday, after weekly data showed that oil supplies in the U.S. registered a larger-than-expected draw. Crude oil for October delivery on the New York Mercantile Exchange rose 91 cents, or 1.33%, to trade at \$69.44 a barrel by 10:33 AM ET (14:33 GMT) compared to \$69.06 ahead of the report. The U.S. Energy Information Administration said in its weekly report that crude oil inventories fell by 2.566 million barrels in the week ended August 24. Market analysts had expected a crude-stock draw of 0.686 million barrels, while the American Petroleum Institute late Tuesday reported a supply increase of 0.038 million barrels. Supplies at Cushing, Oklahoma, the key delivery point for Nymex crude, increased by 0.058 million barrels last week, the EIA said. Total U.S. crude oil inventories stood at 405.8 million barrels as of last week, according to press release, which the EIA indicated was "at the five year average for this time of year". The report also showed that gasoline inventories decreased by 1.554 million barrels, compared to expectations for a build of 0.370 million barrels, while distillate stockpiles dropped 0.837 million barrels, compared to forecasts for a gain of 1.592 million.

India's Soybean output may rise 20% in 2018-19: SEA

Soybean production in India is set to jump about 20% to over 10 million tons in the 2018/2019 crop year that starts in October, industry body Solvent Extractors' Association of India (SEA) said. Higher production in the world's top importer of edible oils could curb its appetite for cargoes from overseas, potentially dragging on international soybean prices. "(We are) looking at higher acreage and satisfactory rain so far in major soybean growing areas such as Madhya Pradesh and Maharashtra," a top official of Solvent Extractors' Association of India (SEA) said. "The initial estimate (for 2018/19) is 10-plus million metric tons," the official said. India would likely churn out 8.3 million tons of soybeans in the 2017/2018 crop year that ends on September 30, the association said. The amount of land in India planted with soybeans for the 2018/2019 crop year had risen to 11.1 million hectares as of August 10, according to government data, up from 10.2 million hectares at the same time the previous year. However, monsoon rains are likely to be below average in 2018, after some parts of the country experienced tepid rainfall during the first-half of the season.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	37137	36836	36986	37101	37251	37366	Up
GOLD	30183	29936	30060	30126	30250	30316	Up
CRUDE OIL	4923	4790	4856	4894	4960	4998	Up
COPPER	422.15	418.10	420.10	422.60	424.65	427.20	Up
NATURAL GAS	202.20	198.50	200.30	201.90	203.70	205.30	Up
JEERA	19340	18840	19090	19220	19470	19600	Up
TURMERIC	6790	6660	6726	6796	6862	6932	Sideways
SOYBEAN	3190	3145	3168	3180	3203	3215	Down
RM SEED	3955	3918	3936	3970	3988	4022	Down
GUAR SEED	4171	4080	4126	4180	4226	4280	Down

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1205.36	+0.37
LONDON SPOT SILVER	\$14.73	+0.20
NYMEX CRUDE OIL	\$69.57	+1.55
NYMEX NATURAL GAS	\$2.864	+0.14

Economic Data

Data	Previous	Forecast	Time
Personal Spend.	0.4%	4.0%	6:00pm
Jobless Claims	210K	214K	-
NG Inv.	+48B	+58B	8:00pm

RECOMMENDATIONS

GOLD

GOLD OCT: TRADING RANGE 30050-30300.



Wait for our intraday trading strategy.

COCUD

COCUD SEP-SELL AT 1635-1637 TP-1603/1579 SL ABOVE 1657.



COCUD declined further yesterday as bears lead the trading session by jumping into wave 'C'. Traders with a midterm outlook can sell on small rise.

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