

Tuesday, 30 October 2018

**News, Views & Statistics**
**High oil prices hurting consumers, to dent fuel demand: IEA chief**

High oil prices are hurting consumers and could also have adverse implications for producers, the executive director of the IEA said on Tuesday. Major emerging Asian economies such as India and Indonesia have been hit hard this year by rising crude oil prices, which despite falls this month are up by around 15 percent since the start of 2018. Fuel import costs have been pushed up further by a slide in emerging market currencies against the dollar, denting growth and even triggering protests and government fuel price controls in India. "Many countries' current account deficits have been affected by high oil prices," IEA chief Fatih Birol said at an energy conference in Singapore. "There are two downward pressures on global oil demand growth. One is high oil prices, and in many countries they're directly related to consumer prices. The second one is global economic growth momentum slowing down. The effect of high oil prices will be compounded in Southeast Asia as demand is rising fast but production is falling, resulting in the region becoming a net importer of oil, gas and coal, Birol said. Despite the possibility of a slowdown, Birol said the general outlook for fuel consumption was for continued growth. While the rise of electric vehicles is expected to result in peak demand for products like diesel and gasoline within coming years, a consumption boom in products such as plastic as well as fuel demand growth from aviation have triggered large-scale refinery investment into petrochemical products and high quality products like jet fuel.

**NAFED to procure 44 lakh ton of Oilseeds, Pulses**

Food Corporation of India and National Agricultural Cooperative Marketing Federation of India Ltd (NAFED) will procure 44 lakh ton of Oilseeds and pulses under the new scheme PM- AAASHA aimed at ensuring assured and better returns to farmers. For the procurement, the Cabinet has already sanctioned an additional guarantee of Rs 15,500 crore. Of the 44 lakh ton procurement, 70% will be procured by NAFED and the rest by FCI. The government has approved proposals from nine states for the procurement of Pulses and Oilseeds on the basis of minimum support price (MSP) in the kharif marketing year beginning October. Some states have already started procurement. Huge inventories of the crop with government agencies and anticipated good production have led to a steep fall in prices of Pulses and Oilseeds in key-growing areas of the country. The government has estimated Pulses output in this kharif season at 9.22 million ton and that of Oilseeds at 22.2 million ton.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	38285	37724	38005	38488	38769	39252	Up
GOLD	31888	31744	31816	31918	31990	32092	Up
CRUDE OIL	4956	4875	4916	4947	4988	5019	Down
COPPER	445.35	439.70	442.50	446.90	449.70	454.00	Sideways
NATURAL GAS	234.2	233.80	234.00	234.30	234.50	234.80	Up
JEERA	20135	19580	19860	20090	20365	20600	Down
TURMERIC	6768	6696	6732	6782	6818	6868	Sideways
SOYBEAN	3370	3295	3332	3353	3390	3411	Down
RM SEED	4243	4216	4230	4244	4258	4272	Down
GUAR SEED	4790	4715	4752	4798	4835	4881	Up

## International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1229.25	-0.34
LONDON SPOT SILVER	\$14.44	-1.63
NYMEX CRUDE OIL	\$67.45	+0.73
NYMEX NATURAL GAS	\$3.155	-1.41

## Economic Data

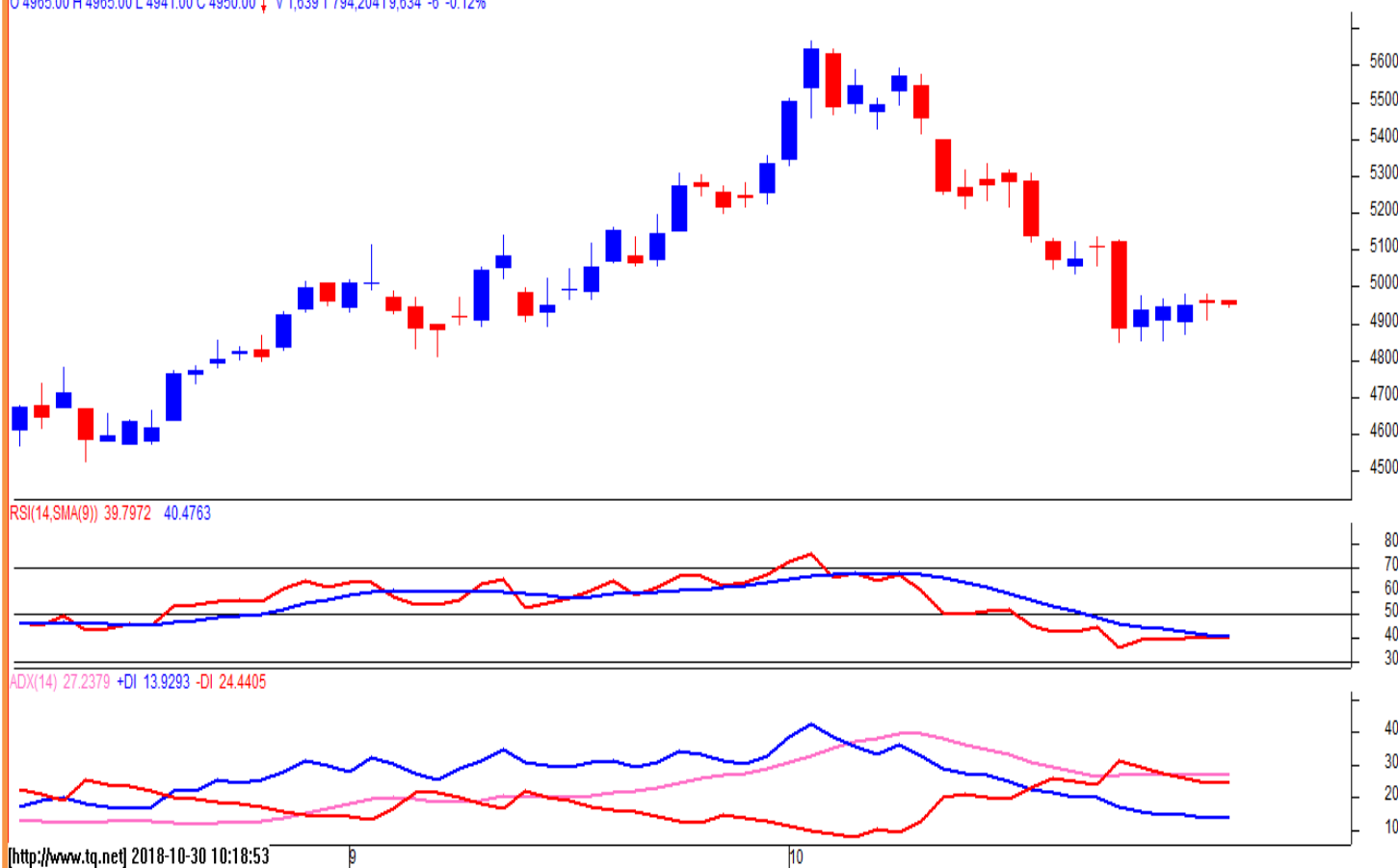
Data	Previous	Forecast	Time
CB Con. Confi.	138.4	136.3	6:00pm

## RECOMMENDATIONS

### CRUDE OIL

**CRUDE OIL NOV: TRADING RANGE 4870 – 4980.**

CRUDEOIL 1st(MXCROC1)2018/10/30 - Daily B:4950.00 A:4951.00  
O 4965.00 H 4965.00 L 4941.00 C 4950.00 ↓ V 1,639 T 794,204 I 9,634 -6 -0.12%



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## GUARSEED

**GUARSEED NOV: TRADING RANGE 4630 – 4750.**

GUAR SEED 1811(NCGRSX8)2018/10/30 - Daily B:4695.50 A:4697.00  
O 4700.00 H 4719.00 L 4687.00 C 4697.50 ↑ V 9,310 I 87,240 -11 -0.23%



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