

Tuesday, 31 July 2018

News, Views & Statistics

Oil Prices Bounce Back After 4 Straight Weeks of Losses

Oil prices traded higher on Monday, bouncing back after their fourth-straight weekly loss last week amid emerging evidence of oversupply, as some traders moved in at lower prices amid a confluence of bullish factors. New York-traded West Texas Intermediate crude futures gained \$1.39, or 2.02%, to \$70.08 a barrel by 11:04 AM ET (15:04 GMT). Meanwhile, Brent crude futures, the benchmark for oil prices outside the U.S., traded up 75 cents, or 1.00%, to \$75.51. Amid recent bearish signals, Russia’s energy minister, Alexander Novak, indicated Friday that a coalition of producers could pump more oil than agreed by year-end, a move which could signal the possible end of an OPEC production deal. Speaking on the sidelines of the BRICS summit in Johannesburg, South Africa, Novak said he “did not rule out ... an increase in oil production in excess of 1 million barrels a day may be discussed.” In another worrying sign, the U.S. rig count, an early indicator of future output, rose by 3 to 861 last week, according to oilfield services firm Baker Hughes. That was the first rig count rise in three weeks, pointing to signs of U.S. output growth. However, helping to offset those supply worries, a 12-hour worker strike at Total’s North Sea platforms began on Monday with 24-hour strikes set to take place on August 6 and 20. The platforms account for around 10% of the UK’s gas output. Renewed production outages in Libya, further declines in Venezuelan production and the looming U.S. sanctions against Iran all served to lift bulls’ spirits as they dampened concerns of any escalating output. In other energy trading, gasoline futures rose 0.10% \$2.1150 a gallon by 11:06 AM ET (15:06 GMT), while heating oil advanced 0.56% to \$2.1716 a gallon.

Indonesia’s Crude Palm Oil exports decline 2% in H1 2018

Indonesia’s shipments of Crude Palm Oil and its derivative products declined in the first half of this year as demand dropped amid import tariffs, the industry association said. Data from the Indonesian Palm Oil Producers Association (GAPKI) showed that the cumulative exports of the commodity by June edged off about 2 percent to 15.30 million tons. The downshift on the country’s crude palm oil export was largely attributed to the decline of shipment to India and European Union, the association said. The imposition of import tariff by India, and campaign on deforestation issues and scraping of policy in usage of food-based befool by the European Union have nudged and hemmed in the shipment of the Crude Palm Oil and its derivative products to the nations, GAPKI said.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	38365	38043	38204	38307	38468	38571	Down
GOLD	29923	29813	29868	29912	29967	30011	Down
CRUDE OIL	4826	4659	4743	4792	4876	4925	Down
COPPER	425.50	418.70	422.10	424.40	427.70	430.10	Down
NATURAL GAS	193.30	189.70	191.50	192.50	194.30	195.30	Up
JEERA	20480	19260	19870	20175	20785	21090	Up
TURMERIC	7320	7220	7270	7346	7396	7472	Sideways
SOYBEAN	3359	3326	3343	3361	3378	3396	Up
RM SEED	4180	4158	4169	4182	4193	4206	Up
GUAR SEED	4338	4223	4281	4327	4385	4431	Up

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1223.15	-0.09
LONDON SPOT SILVER	\$15.50	+0.06
NYMEX CRUDE OIL	\$70.15	+1.84
NYMEX NATURAL GAS	\$2.796	+0.68

Economic Data

Data	Previous	Forecast	Time
Con. confidence	126.4	126.5	7:30pm

RECOMMENDATIONS

GOLD

GOLD OCT: SELL BELOW 29850 TP-29729/29645 SL ABOVE 29930.



Gold bounced back in last couple of sessions but on higher time frame charts it is facing tough resistance at current levels. Sell on support breakdown.

KAPA

KAPAS APR: TRADING RANGE 1190 – 1220.



Wait for our intraday trading strategy during live market..

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