

Tuesday, 1 January 2019

**News, Views & Statistics**

**Gold prices fall sharply, silver rates dip**

Gold prices ended the 2018 on a weaker note when they plunged Rs 370 to Rs 32,270 per 10 gram at the bullion market. Traders attributed the fall in gold prices to muted demand from local jewellers. They also said that higher prices hurt domestic gold demand. Tracking gold, silver prices dropped Rs 125 to Rs 39,100 per kg on subdued fag-end demand from industrial units and coin makers. A stronger rupee also put pressure on domestic gold prices as imports become cheaper. The rupee on Monday ended 18 paise higher at 69.77 per dollar but clocked a 9% fall during the year in one of the tumultuous years in the recent past. Traders also said that shifting of funds towards the rising equity market was another factor for decline in the gold prices. In Delhi, prices of gold of 99.9% and 99.5% purity on Monday fell by Rs 370 each to Rs 32,270 and Rs 32,120 per 10 gram, respectively. Sovereign gold on Monday held steady at Rs 25,200 per piece of 8 gram. Silver ready also fell by Rs 125 to Rs 39,100 per kg, while weekly-based delivery was marginally down by Rs 6 to Rs 38,700 per kg. Silver coins were, however, unchanged at Rs 76,000 for buying and Rs 77,000 for selling of 100 pieces. For the year, the gold prices in India jumped by Rs 1,870, or 6.15%, as compared with the price of Rs 30,400 per 10 gram on December 30, 2017, primarily driven by a fall in rupee's value against the US dollar. Silver, on the other hand, lost Rs 880, or 2.2%, against Rs 39,980 per kg as on December 30, 2017.

**India cuts tax on crude, refined palm oil imports from ASEAN countries**

India slashed import tax on crude and refined palm oil sourced from Southeast Asian (ASEAN) countries after request from suppliers, a government notification said late on Monday. The duty on crude palm oil was lowered to 40 percent from 44 percent, while a tax on the refined variety was cut to 50 percent from 54 percent, the notification said. The cuts took effect on Tuesday. In March 2018, India had raised import tax on crude palm oil to 44 percent from 30 percent and lifted the tax on refined palm oil to 54 percent from 40 percent. India relies on imports for 70 percent of its edible oil consumption, up from 44 percent in 2001/02. Raw sugar futures on ICE (NYSE:ICE) fell on Monday as speculators tested chart support in thin trade while London cocoa touched a 5-1/2 month peak and supply expectations pressured robusta coffee. ICE Futures soft agricultural commodity futures and options markets will be closed on Jan. 1 for the New Year holiday.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	38821	-	-	-	-	-	Up
GOLD	31391	-	-	-	-	-	Up
CRUDE OIL	3170	-	-	-	-	-	Reversal
COPPER	407.75	-	-	-	-	-	Down
NATURAL GAS	212.20	-	-	-	-	-	Down
JEERA	17685	-	-	-	-	-	Reversal
TURMERIC	6740	-	-	-	-	-	Up
SOYBEAN	3399	-	-	-	-	-	Reversal
RM SEED	4919	-	-	-	-	-	Reversal
GUAR SEED	4327	-	-	-	-	-	Reversal

### International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1282.35	+0.13
LONDON SPOT SILVER	\$15.47	+0.66
NYMEX CRUDE OIL	-	-
NYMEX NATURAL GAS	-	-

### Economic Data

Data	Previous	Forecast	Time
Jobless Claims	214K	220K	7:00PM
Cons Confidence	133	135	8:30PM

## RECOMMENDATIONS

### CRUDE OIL

**CRUDE OIL JAN: TRADING RANGE 3120-3250.**



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# GUARSEED

**GUARSEED JAN: TRADING RANGE 4300-4440.**

GUAR SEED 1901(NCGRSF9)2018/12/24 - Daily B:4185.00 A:4188.00  
 O 4318.00 H 4325.00 L 4159.00 C 4187.00 ↑ V 81,590 I 109,570 -121 -2.81%  
 SMA(13) 4403.1 SMA(13) 4326.9 SMA(8) 4325.9



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