

Friday, 01 March 2019

**News, Views & Statistics**

**Gold Prices Press Higher as U.S.-North Korean Talks Break Down**

Gold prices found support and moved higher on Wednesday as talks between the U.S. and North Korea broke down without a deal and hopes for an imminent trade agreement between China and the U.S. faded. Amid the geopolitical concerns, investors also looked ahead to data on fourth-quarter economic growth in the U.S. at 8:30AM ET (13:30 GMT). Markets expect a slowdown to 2.6% at the end of 2018 from the prior 3.4% expansion seen in the third quarter. At 7:50 AM ET (12:50 GMT), gold futures for April delivery on the Comex division of the New York Mercantile Exchange rose \$5.95, or 0.45%, to \$1,327.15 a troy ounce. U.S. President Donald Trump said that he had walked away from talks with North Korean leader Kim Jong-Un because of unacceptable demands to lift U.S. sanctions. "Basically, they wanted the sanctions lifted in their entirety, and we couldn't do that," Trump explained. In another positive development for the safe haven metal, investors have become more skeptical about the chances of a trade agreement between the U.S. and China, after comments from U.S. Trade Representative Robert Lighthizer told a Congressional hearing on Wednesday that it was too early to predict an outcome to the current negotiations, dampening hopes for a quick end to the standoff. Thursday's calendar also features several appearances from Federal Reserve officials; investors will likely focus on remarks from the central bank's chief Jerome Powell and vice chairman Richard Clarida. There will also be data on weekly jobless claims as well as the Chicago PMI survey. In other metals trading, silver futures gained 0.47% to \$15.745 a troy ounce by 7:51 AM ET (12:51 GMT)

**Indonesia Palm Oil output seen down 7.7% in January: survey**

Indonesia's palm oil production likely eased in January from a month earlier, in line with the vegetable oil's production cycle, while exports were expected to have picked up slightly, according to a survey by Reuters. Palm oil production in top producer Indonesia declined 7.7 percent to 3.60 million tons in January from 3.90 million tons a month earlier, according to the survey. Production of the tropical oil typically falls during the first quarter of the year. Exports were estimated at 3.04 million tons in January, compared with 2.90 million tons in December. Meanwhile, the domestic use of palm oil was estimated at 1.18 million tons in January, compared with 1.38 million tons a month earlier. By the end of January, palm oil stocks were estimated to have eased to 2.85 million tons from 3.43 million tons a month ago, according to the survey.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	39191	38648	38920	39408	39680	40168	Reversal
GOLD	33000	32703	32852	33118	33267	33533	Reversal
CRUDE OIL	4060	3981	4021	4051	4091	4121	Down
COPPER	462.55	459.90	461.20	463.30	464.70	466.80	Up
NATURAL GAS	199.80	196.10	198.00	200.20	202.10	204.30	Up
JEERA	15445	15260	15355	15425	15520	15590	Up
TURMERIC	6278	6162	6220	6280	6338	6398	Down
SOYBEAN	3617	3582	3600	3624	3642	3666	Up
RM SEED	3824	3806	3815	3831	3840	3856	Down
GUAR SEED	4160	4117	4139	4156	4178	4195	Down

### International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1314.87	-0.37
LONDON SPOT SILVER	\$15.60	-0.83
NYMEX CRUDE OIL	\$57.17	+0.30
NYMEX NATURAL GAS	\$2.803	-0.25

### Economic Data

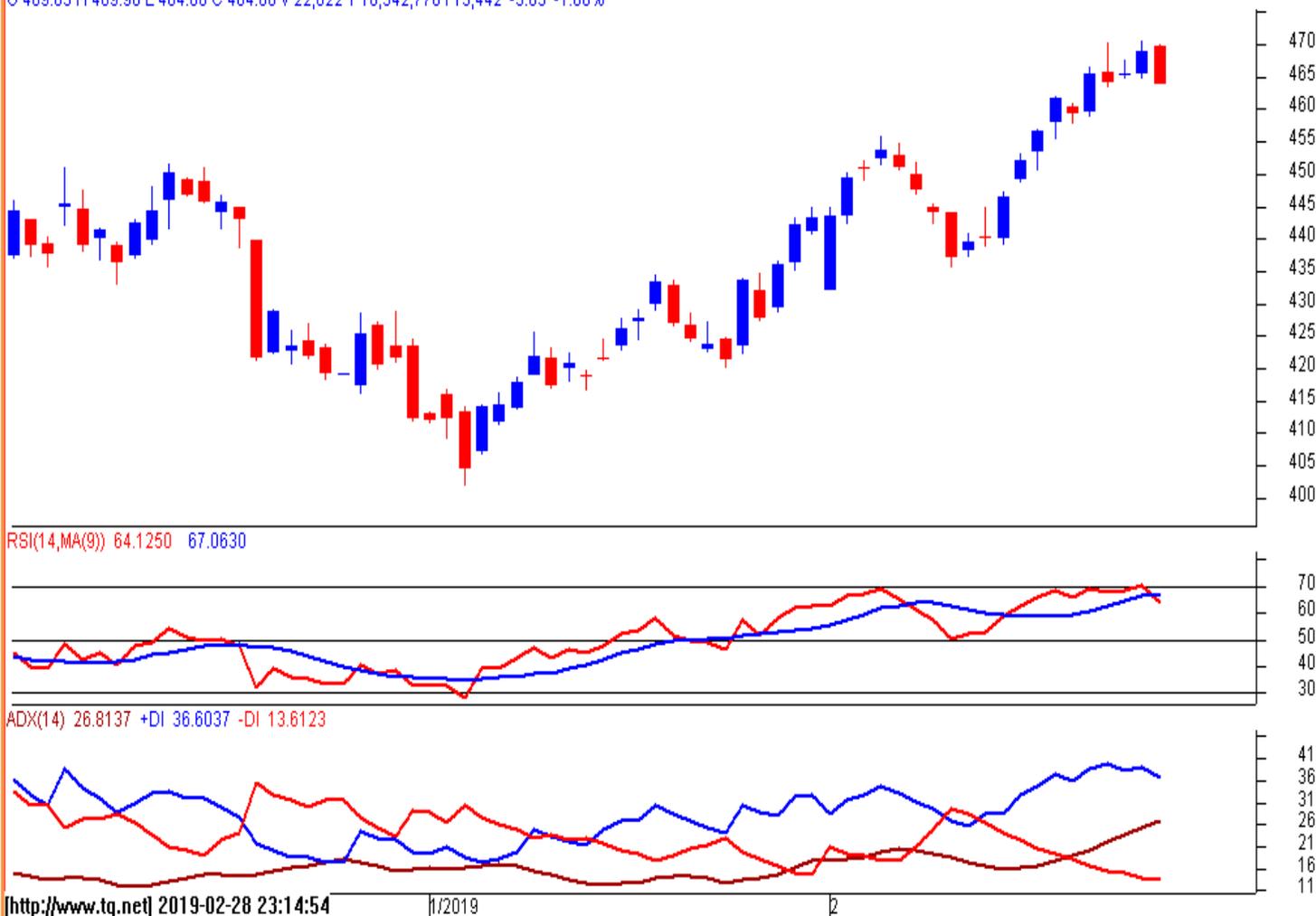
Data	Previous	Forecast	Time
ISM Mfg PMI	56.6	55.6	8:30pm

## RECOMMENDATIONS

### COPPER

**COPPER APR: SELL AT 466.50-466.60 TP-461.60/457.70 SL ABOVE 470.00.**

COPPER 1904(MXCOPJ9)2019/02/28 - Daily B:464.00 A:464.05  
O 469.85 H 469.90 L 464.00 C 464.00 V 22,622 T 10,542,778 I 15,442 -5.05 -1.08%



Copper turned volatile on the day of February contract expiry with many price swings during the session. A correction seems to be on cards after a splendid run in last 2-3 weeks.

## TURMERIC

**TURMERIC APR: BUY AT 6302-6300 TP-6420/6506 SL BELOW 6220.**

Turmeric Nizamb 1904(NCTMCJ9)2019/02/28 - Daily B:6272.00 A:6288.00  
O 6234.00 H 6340.00 L 6222.00 C 6278.00 V 2,025 I 10,975 +40 +0.64%



The bullish reversal candlestick formed a day back showed it's true colors yesterday as the therapeutic spice brought in some activity into the spices counter.

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