

Friday, 02 November 2018

**News, Views & Statistics**

**Gold Prices Rebound from 3-Week Lows as Dollar Drops**

Gold prices rebounded on Thursday from the almost three week lows reached in the previous session as the dollar weakened broadly. December gold futures were up 1.5% to \$1,230.60 by 08:58 AM ET (12:58 GMT) on the Comex division of the New York Mercantile Exchange. Gold prices settled at \$1,212.30 on Wednesday, which was the lowest close since October 11. The yellow metal ended October with a gain of 1.75%, which was the largest monthly gain since July 2017. Golds gains came as the dollar weakened broadly against a currency basket. The U.S. dollar index, which measures the greenback's strength against a basket of six major currencies, was down 0.66% to 96.26 after gaining 2.9% in October. A weaker dollar can make dollar denominated assets, like gold, less expensive to potential buyers holding other currencies. Elsewhere in metals trading, December silver advanced 2.61% to \$14.59 a troy ounce, while January platinum was trading at \$857.10, up 1.67% for the day. Among base metals, December copper added on 0.66% to trade at \$2.684.

**Sugar price dips as sales quota for Nov likely to rise**

Prices of Sugar fell in the key wholesale markets of the country as the government is likely to announce a higher sale quota for November. Mills from Maharashtra had requested the government to give a higher quota to enable them to clear inventories. So, they are expecting quota for November to be more than 2.2 million tons (mln tn). The government has imposed a cap on monthly sale of Sugar by mills to regulate supply in the market and boost prices. For October, the government allocated a total of 2.2 mln tn for sale in local markets. The downward revision in Sugar production estimate for 2018-19 (Oct-Sep) by the Indian Sugar Mills Association also weighed on prices. Earlier this week, ISMA scaled down its forecast for the country's Sugar output in 2018-19 to 31.5-32.0 mln tn from 35.0-35.5 mln tn projected earlier, as the cane crop in key producing states was hit by adverse weather conditions. Diversion of cane towards ethanol was also a key factor for the downward revision in estimate. The Sugar production estimates for 2018-19, after considering this (Sugarcane) diversion to ethanol.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	38601	37788	38195	38407	38814	39026	Up
GOLD	31861	31688	31775	31831	31918	31974	Up
CRUDE OIL	4774	4691	4733	4796	4838	4901	Down
COPPER	437.40	430.40	433.90	435.80	439.30	441.20	Down
NATURAL GAS	240.10	237.40	238.80	241.20	242.60	245.00	Reversal
JEERA	20450	20195	20325	20500	20630	20805	Reversal
TURMERIC	6720	6626	6674	6732	6780	6838	Up
SOYBEAN	3365	3287	3326	3347	3386	3407	Reversal
RM SEED	4093	4022	4057	4097	4132	4172	Down
GUAR SEED	4542.5	4470	4506	4561	4597	4652	Up

### International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1232.54	+1.51
LONDON SPOT SILVER	\$14.68	+3.09
NYMEX CRUDE OIL	\$65.26	+0.18
NYMEX NATURAL GAS	\$3.204	-0.65

### Economic Data

Data	Previous	Forecast	Time
Non-Farm Payroll	134K	193K	6:00pm
Jobless Rate	3.7%	3.7%	-

### RECOMMENDATIONS

#### CRUDE OIL

**CRUDE OIL NOV: TRADING RANGE 4650 – 4785.**



Wait for our intraday trading strategy.

# JEERA

**JEERA NOV: TRADING RANGE 20000 -20500.**



Wait for our intraday trading strategy.

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**Contact**

SMS: 'Arihant' to 56677

**Website**[www.arihantcapital.com](http://www.arihantcapital.com)**Email Id**[research@arihantcapital.com](mailto:research@arihantcapital.com)**ARIHANT Capital Markets Ltd**Commodity/Currency Research Desk: 6, Lad Colony, Y.N. Road Indore-3  
T: 0731-4217191. Fax: 0731-4217103Corporate Office: 1011, Solitaire Corporate Park, Building No.10, 1st Floor,  
Andheri Ghatkopar Link Road, Chakala, Andheri (East), Mumbai-400093  
D. +91.22.42254800 and 67114800  
[www.arihantcapital.com](http://www.arihantcapital.com)

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