

Wednesday, 3 April 2019

News, Views & Statistics

Gold Prices Little Changed Near 4-Week Lows After Durable Goods Data

Gold prices were little changed near their lowest level in four weeks on Tuesday, as the latest U.S. economic data did little to dispel worries about growth. Spot gold was trading at \$1,289.35 per ounce by 8:45AM ET (12:45 GMT), after earlier touching its lowest since March 8 at \$1,285.45. Meanwhile, Comex gold futures were down 45 cents to \$1,293.75 a troy ounce. Orders for durable goods, which are meant to last at least three years or more, fell 1.6% in February, the Commerce Department said. Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, dipped by 0.1% from a month earlier. The report comes after data on Monday showed U.S. manufacturing numbers for March were better than expected, in contrast to weak retail sales figures for the previous month that were also released on Monday. The U.S. dollar index, which measures the greenback's strength against a basket of six major currencies, was at 96.93, after going as high as 97.04 earlier, its strongest since March 12. Gold prices have come under some pressure as bond yields have rebounded. The 10-year Treasury yield was last at 2.47%, having dipped as low as 2.40% last week. The 3-month bill rate was at 2.42%. While long rates are now back above short ones, the small premium still reflects expectations of relatively modest growth for the foreseeable future. In other metals trading, silver futures lost 15.6 cents, or about 1%, to trade at \$14.94 a troy ounce. Meanwhile, palladium futures added 0.6% to \$1,400.00 an ounce, while platinum was flat at \$855.35 an ounce.

Indonesia Palm Oil exports rise 16.7% in February

Indonesia's palm and palm kernel oil exports in February rose 16.7 percent from a year earlier to 2.77 million tons, the Indonesia Palm Oil Association (GAPKI) said in a statement. On a monthly basis, shipments dropped almost 11 percent in February, which the association said was due to fewer working days in the month. At the end of February, domestic stocks of palm oil stood at 2.5 million tons, down from January's 3 million tons, it said.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	37375	36789	37082	37338	37631	37887	Up
GOLD	31747	31601	31674	31757	31830	31913	Reversal
CRUDE OIL	4322	4239	4281	4302	4344	4365	Up
COPPER	444.95	439.20	442.10	446.20	449.10	453.30	Down
NATURAL GAS	185.70	182.60	184.10	187.10	188.60	191.60	Up
JEERA	15650	15485	15570	15635	15720	15785	Up
TURMERIC	6430	6282	6356	6404	6478	6526	Down
SOYBEAN	3821	3761	3791	3822	3852	3883	Up
RM SEED	3859	3799	3829	3849	3879	3899	Down
GUAR SEED	4529	4399	4464	4505	4570	4612	Down

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1290.63	+0.20
LONDON SPOT SILVER	\$15.08	-0.20
NYMEX CRUDE OIL	\$62.48	1.23
NYMEX NATURAL GAS	\$2.669	-1.04

Economic Data

Data	Previous	Forecast	Time
ADP Non-Farm	183K	184K	5:45pm
Crude Oil Inv.	2.8M	-0.7M	8:00pm

RECOMMENDATIONS

ZINC

ZINC APR: SELL AT 221.80-221.85 TP-220.25/219.00 SL ABOVE 222.80.



Zinc is into a 'tired bull' situation at this level and it seems that the underlying selling pressure will show its true colors in a day or two.

CHANA

CHANA MAY: BUY AT 4547-4545 TP-4597 SL BELOW 4515.

CHANA BIKANER 1905(NCCHAK9)2019/04/02 - Daily B:4555.00 A:4560.00
O 4560.00 H 4579.00 L 4520.00 C 4559.00 V 43,130 | 55,040 +10 +0.22%



Chana once again cashed on the positivity developed in last few days and ended in a bullish candlestick. The momentum is likely to survive at least till next two weeks.

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