

Thursday, 4 April 2019

News, Views & Statistics

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

Gold prices edged higher on Wednesday, after data showed U.S. job growth hit an 18-month low in March, underlining worries over the strength of the economy. Comex gold futures tacked on \$2.25, or about 0.15%, to \$1,297.25 a troy ounce by 8:25AM ET (12:25 GMT). Meanwhile, spot gold was trading at \$1,293.14 per ounce. Private payrolls increased by just 129,000 for the month, according to ADP, well below the 184,000 that economists surveyed by Investing.com had expected. That was the worst reading since September 2017. The disappointing data added to signs that the hiring boom may be running out of steam after an expansion stretching back nearly 10 years. “The job market is weakening, with employment gains slowing significantly across most industries and company sizes,” Mark Zandi, chief economist at Moody’s Analytics, said in a statement. “Businesses are hiring cautiously as the economy is struggling with fading fiscal stimulus, the trade uncertainty, and the lagged impact of Fed tightening. If employment growth weakens much further, unemployment will begin to rise,” he added. The U.S. dollar index, which measures the greenback’s strength against a basket of six major currencies, was at 96.60, after going as low as 96.52 earlier, its weakest since March 28. Meanwhile, U.S. Treasury yields pushed higher, with the benchmark 10-year yield rising to 2.51%, while the yield on the 30-year Treasury bond climbed to 2.92%.

CCI procurement slows as Cotton prices remain above MSP

Cotton Corporation of India's (CCI) cotton procurement under MSP scheme has slowed down substantially as the crop prices ruled firm for most of the 2018-19 marketing season starting October. CCI purchased only 10.7 lakh bales under the scheme. According to CCI, market arrivals of cotton till April 1 stood at 254 lakh bales of 170 kg each. CAI, the apex trade body, had pegged the crop size at 328 lakh bales for the year. “Presently, raw cotton prices are ruling above MSP across the country and farmers are getting higher rates than MSP. Therefore, procurement under MSP has slowed down substantially,” said a top official of CCI. However, the Corporation is keeping a close watch over the market scenario. Also, CCI has been buying cotton at market rates to ensure there is no shortfall of the fibre crop in the market for consumers. Further, the official said that as prices are ruling above MSP rates almost in all cotton growing states, it shows mills/traders are actively procuring cotton at competitive rates. Cotton prices, which have gained in recent weeks, are expected to stay firm going ahead as the crop has been short by 10-12 per cent over last year, the he CAI said. There has been a sharp decline in market arrivals in recent weeks. On April 2, market arrivals stood at 75,000 bales as against 1.35 lakh bales on the same day last year.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	37223	36909	37066	37299	37456	37689	Up
GOLD	31565	31424	31494	31631	31701	31838	Reversal
CRUDE OIL	4278	4225	4251	4295	4321	4365	Up
COPPER	447.10	442.10	444.60	446.60	449.10	451.20	Down
NATURAL GAS	184.50	181.90	183.20	184.70	186.00	187.50	Up
JEERA	15970	15515	15745	15910	16140	16305	Up
TURMERIC	6440	6314	6378	6474	6538	6634	Down
SOYBEAN	3825	3790	3807	3835	3852	3880	Up
RM SEED	3842	3817	3829	3854	3866	3891	Down
GUAR SEED	4475	4408	4441	4506	4539	4604	Down

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1290.87	-0.10
LONDON SPOT SILVER	\$15.12	0.00
NYMEX CRUDE OIL	\$62.26	-0.43
NYMEX NATURAL GAS	\$2.673	-0.34

Economic Data

Data	Previous	Forecast	Time
Jobless Claims	211K	215K	6:00pm
NG Inv.	-36B	2B	8:00pm

RECOMMENDATIONS

CRUDE OIL

CRUDE OIL MAY: SELL AT 4300-4302 TP-4237 SL ABOVE 4340.



Crude oil is showing signs of a temporary slowdown as bulls are now losing the momentum after a strong rally. Sell on intraday rise.

DHANIYA

DHANIYA MAY: BUY AT 7150-7140 TP-7261 SL BELOW 7075.

CORIANDER 1905(NCCODK9)2019/04/03 - Daily B:7243.00 A:7243.00
O 6965.00 H 7243.00 L 6955.00 C 7243.00 V 16,370 I 22,840 +278 +3.99%



Dhaniya is forming a high momentum bullish candlestick as the round headed spice closed at upper circuit levels. Buy on small dips.

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