

Tuesday, 06 November 2018

**News, Views & Statistics**

**Gold Prices Hold Steady Ahead of Mid-Term Elections, Fed Meeting**

Gold prices were little changed on Monday as traders braced for the U.S. mid-term elections and the Federal Reserve's November meeting due later this week. At 9:18 AM ET (14:18 GMT), gold futures for December delivery on the Comex division of the New York Mercantile Exchange slipped 30 cents, or 0.02%, to \$1,230.70 a troy ounce. Voters on Tuesday will decide key races in Congress and state governments, with market participants cautious as the results could influence U.S. President Donald Trump's ability to pass additional tax and trade reforms. Expectations point to the likelihood that Democrats could win control of the House of Representatives, although Republicans are widely expected to reinforce their hold in the Senate. The Fed will begin its two day meeting on Wednesday after last week's solid monthly employment report showed that U.S. job growth rebounded sharply last month while wage growth accelerated at the fastest pace in more than nine years. The data underlined the case for the Fed to forge ahead with plans to continue with gradual increases in interest rates. Interest rate increases and higher U.S. bond yields are usually bearish for gold, which offers no yield. In other metals trading, silver futures fell 0.72% at \$14.650 a troy ounce by 9:19 AM ET (14:19 GMT).

**Malaysia end-Oct Palm Oil stocks seen rising to 3-year high: survey**

Malaysia's palm oil stocks at end-October are forecast to rise to the highest in three years at nearly 3 million tons amid a seasonal rise in output and a slip in export demand, according to a Reuter's survey. Inventories are expected to climb for a fifth straight month, rising 14.1% from September to 2.90 million tons, based on the median estimate of eight planters, traders and analysts. That would be the highest level since November 2015 and the sharpest monthly gain in a year. Survey respondents expected exports to fall 13% to 1.41 million tons in October due to competition from cheaper Indonesian shipments and a weak Indian rupee, which has shed nearly 8% since end-June, making imports more costly. Malaysian shipments to India fell more than 20% in October, according to cargo surveyor Intertie Testing Services, while another cargo surveyor, Societe Generale de Surveillance, put the fall at 63%. Chinese demand typically tapers off in the last quarter of the year as colder winter temperatures can solidify palm oil, leading buyers to seek alternatives. The survey pegged October production at 1.96 million tons, up 5.7% from the previous month to its highest level in a year.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	38390	38069	38229	38475	38635	38881	Up
GOLD	31735	31628	31682	31758	31812	31888	Up
CRUDE OIL	4631	4510	4571	4627	4688	4744	Down
COPPER	444.60	438.00	441.30	446.70	450.00	455.30	Down
NATURAL GAS	256.70	235.00	245.90	253.30	264.20	271.60	Reversal
JEERA	21185	20715	20950	21235	21470	21755	Reversal
TURMERIC	6620	6500	6560	6666	6726	6832	Up
SOYBEAN	3466	3397	3432	3454	3489	3511	Reversal
RM SEED	4161	4131	4146	4160	4175	4189	Down
GUAR SEED	4703	4632	4668	4735	4771	4838	Up

### International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1230.95	-0.15
LONDON SPOT SILVER	\$14.63	-0.68
NYMEX CRUDE OIL	\$63.52	+0.68
NYMEX NATURAL GAS	\$3.368	+5.18

### Economic Data

Data	Previous	Forecast	Time
Cong. Elections	-	-	All Day

### RECOMMENDATIONS

#### CRUDE OIL

**CRUDE OIL NOV: TRADING RANGE 4550 – 4685.**



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# JEERA

**JEERA DEC: TRADING RANGE 20750 - 21250.**

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