

Friday, 07 August 2018

News, Views & Statistics

Gold Prices Rise on Safe-Haven Bid, Weak Job Creation

Gold prices headed higher in mid-morning trade as the safe-haven metal finally sparked buyer interest amid U.S.-China trade worries, while a weaker-than-expected reading on job creation also helped reduce worries over a faster pace of rate hikes from the Federal Reserve. At 10:53 AM ET (14:53 GMT), gold futures for December delivery on the Comex division of the New York Mercantile Exchange gained \$9.30, or 0.70%, to \$1,210.60 a troy ounce. Meanwhile, the U.S. dollar index, which measures the greenback's strength against a trade-weighted basket of six major currencies, lost 0.16% to 94.92. The softer dollar helped support gold, though markets' focus remained centered on the U.S. - China trade dispute amid fears that an escalation could be imminent. U.S. President Donald Trump could slap tariffs on an additional \$200 billion worth of imports from China when a public consultation period ends later Thursday. China has warned that it will retaliate if the U.S. imposes fresh tariffs on its goods. In economic data, the private payroll processor ADP reported that the U.S. created only 163,000 jobs in August, well below the 191,000 positions expected in the official government data out Friday. The worse-than-expected reading helped to ease concerns that the Federal Reserve could take a more aggressive stance on policy tightening. Markets already expect the Fed to hike interest rates by a quarter point at the next policy meeting on Sept. 25-26. Higher interest rates tend to weigh on demand for gold, which doesn't bear interest, in favor of yield-bearing investments. In other metals trading, silver futures gained 0.28% at \$14.260 a troy ounce by 10:43 AM ET (14:54 GMT).

Malaysia's August Palm Oil stocks forecast to rise to 6 month high

Palm oil inventories in Malaysia, the world's second largest producer, are forecast to rise at the end of August for a third month to the highest since February, as output growth outpaced exports. August end-stocks are forecast to rise to 2.41 million tons, according to the median estimate of ten planters, traders and analysts surveyed by Reuters. That would be a 9% increase from the previous month and its biggest monthly gains since November 2017. Production also jumped by 9.9% from July to 1.65 million tons, its highest levels so far this year but its lowest level for August since 2010. The survey pegged Malaysian exports for August at 1.23 million tons, a 2.3% increase from last month and the highest in three months. Palm oil demand in recent weeks has been sluggish as sliding emerging market currencies have reduced the purchasing power for palm importers. Higher import duties in key importer India also added to demand weakness. The median figures from the survey put Malaysia's consumption in August at 270,311 tons. Official palm oil data will be published by the Malaysian Palm Oil Board after 0430 GMT on Sept 12.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	37151	36868	37010	37227	37369	37586	Up
GOLD	30542	30247	30395	30547	30695	30847	Up
CRUDE OIL	4857	4742	4799	4886	4943	5030	Up
COPPER	425.00	415.90	420.45	424.95	429.50	433.90	Up
NATURAL GAS	200.70	198.90	199.80	201.00	201.90	203.10	Up
JEERA	19510	19230	19370	19520	19660	19810	Up
TURMERIC	6660	6559	6609	6701	6751	6843	Sideways
SOYBEAN	3243	3206	3225	3242	3261	3278	Down
RM SEED	4102	4063	4083	4094	4114	4125	Down
GUAR SEED	4366	4308	4337	4391	4420	4473	Down

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1198.85	+0.19
LONDON SPOT SILVER	\$14.15	-0.21
NYMEX CRUDE OIL	\$67.36	-1.86
NYMEX NATURAL GAS	\$2.779	-0.47

Economic Data

Data	Previous	Forecast	Time
Non-Farm payroll	157K	193K	6:00pm
Jobless rate	3.9%	3.8%	-

RECOMMENDATIONS

COPPER

COPPER NOV: TRADING RANGE 418.50 -428.50.



Wait for our intraday trading strategy.

JEERA

JEERA OCT: TRADING RANGE 19630 -18850.

Jeera Unjha 1810(NCJEEV8)2018/09/06 - Daily B:19405.00 A:19535.00
 O 19650.00 H 19670.00 L 19380.00 C 19510.00 ↑ V 2,328 | 5,472 -90 -0.46%
 SMA(13) 19981 SMA(13) 19610 SMA(8) 19599



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