

Friday, 07 December 2018

News, Views & Statistics

Gold Prices Flat as U.S.-Sino Trade Worries Intensify

Gold prices were flat on Thursday after the arrest of a top executive at China-based Huawei Technologies sparked worries that it could reignite the U.S.-Sino trade dispute. Comex gold futures for February delivery inched up 0.04% to \$1,243.05 a troy ounce as of 8:52 AM ET (13:52 GMT). Market sentiment was on edge after Meng Wanzhou, the chief financial officer at smartphone company Huawei was arrested in Canada on an extradition request by the U.S. The U.S. has been investigating whether or not she violated sanctions against Iran. The news could put the most recent call for a trade truce between the U.S. and China in jeopardy. Meanwhile, disappointing jobs data pushed the U.S. dollar lower, which helped boost some demand for gold. Initial jobless claims rose more than expected, while the ADP (NASDAQ:ADP) payrolls number was less than predicted. The U.S. dollar index, which measures the greenback's strength against a basket of six major currencies, fell 0.15% to 96.86. Other metals were lower on the Comex, with silver futures falling 0.95% to \$14.44 a troy ounce. Platinum futures decreased 1.26% to \$791.80 while palladium Futures fell 1.37% to \$1,167.90 an ounce. Copper futures were down 1.80% to \$2.724 a pound.

India's Oil meals export down 16% in November

India's exports of oil meals during November 2018, provisionally reported at 311,739 tons compared to 369,522 tons in November 2017, down by 16% according to data published by the SEA. The overall export during April to November 2018 is reported at 2,043,282 tons compared to 1,855,558 tons during the same period of last year- up by 10%. The export of rapeseed meal is sharply increased to 745,901 (392,463) tons in first eight months, almost doubled mainly exported to South Korea, Vietnam and Thailand. The SEA release added "We understand from Ministry of Commerce/Export Inspection Council of India that China will resume import of Rapeseed Meal from India. Those five units already approved by General Administration of Customs of the People's Republic of China, GACC will be able to resume the export of Rapeseed Meal to China once their registration with Chimes MoA is done which is cumbersome process and takes a long time. In case of resumption of export of Soybean Meal from India to China, may take some more time as Chinese GACC team likely to visit during current month to inspect/approve the units. Prior to ban in 2012, China used to import nearly half a million tons of oil meals viz. Rapeseed meal 3.5 to 4.0 lakh tons and 1.0 lakh tons of soybean meal from India." The release further added that the Iranian market has opened up for Indian soybean meal. During current year from April to November 2018, about 2 lakh tons of soybean meal shipped against last year just 23,000 tons, supporting export of oil meals from India.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	37290	36833	37062	37289	37518	37745	Down
GOLD	31155	30937	31046	31171	31280	31405	Down
CRUDE OIL	3609	3420	3514	3654	3748	3888	Down
COPPER	431.30	420.60	424.00	431.50	434.90	438.40	Down
NATURAL GAS	308.40	293.60	301.00	309.90	317.30	326.20	Reversal
JEERA	18750	18390	18570	18730	18910	19070	Reversal
TURMERIC	6572	6524	6548	6596	6620	6668	Up
SOYBEAN	3322	3297	3309	3333	3345	3369	Reversal
RM SEED	4001	3979	3990	4007	4018	4035	Down
GUAR SEED	4374	4292	4333	4376	4417	4460	Up

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1240.62	+0.29
LONDON SPOT SILVER	\$14.46	-0.14
NYMEX CRUDE OIL	\$51.21	-3.67
NYMEX NATURAL GAS	\$4.247	-1.39

Economic Data

Data	Previous	Forecast	Time
Non-Farm payroll	250K	200K	7:00pm
Jobless Rate	3.7%	3.7%	-
NG Inv.	-59B	-57B-	9:00pm

RECOMMENDATIONS

ZINC

ZINC DEC: TRADING RANGE 184.50 – 189.50.



Wait for our intraday trading strategy.

GUARSEED

GUARSEED JAN: SELL AT 4380-4385 TP-4313 SL ABOVE 4420.



As updated by us in our previous report, Guarseed returned to bearish track as it tumbled below key support levels.

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