

Friday, 08 March 2019

News, Views & Statistics
Gold Prices Slide to Fresh 5-Week Lows as Dollar Climbs After ECB

Gold prices fell to a five-week low on Thursday, as the U.S. dollar advanced after the European Central Bank offered banks a new round of long-term loans, known as TLTROs, and pushed out the timing of its first post-crisis rate hike to next year. Comex gold futures were down \$3.25, or 0.25%, at \$1,284.35 a troy ounce by 9:05AM ET (14:05 GMT), after falling as low as \$1,281.35, its lowest level since Jan. 25. Meanwhile, spot gold was down 0.2% at \$1,283.90 per ounce. While investors had long stopped pricing in an ECB rate hike this year, few were expecting the bank to change its forward guidance. The surprise caused the euro to fall after the announcement. It was last down 0.5% at \$1.1246, the lowest since Feb. 15. The U.S. dollar index, which measures the greenback's strength against a basket of six major currencies, jumped 0.4% to 97.24, the highest since Nov. 28. A stronger U.S. dollar usually weighs on gold, as it dampens the metal's appeal as an alternative asset and makes dollar-priced commodities more expensive for holders of other currencies. Data released earlier showed that the number of people who filed for unemployment assistance in the U.S. fell by 3,000 last week to 223,000. Economists had expected a figure of 225,000. The previous week's total was revised upward to 226,000. The U.S. nonfarm payrolls report on Friday will provide further signals on the strength of the economy and how it would affect the Federal Reserve's monetary policy. Gold is highly sensitive to U.S. interest rates because higher rates increase the opportunity cost of holding non-yielding bullion and boost the dollar. In other metals trading, silver futures were down 3.8 cents, or 0.25%, at \$15.04 a troy ounce, the lowest since Dec. 27. Meanwhile, palladium futures inched up 0.2% to \$1,490.15 an ounce, while platinum fell 0.3% to \$825.70 an ounce.

India's Oil meal exports fall 43% in February: SEA

India exported 141,779 tons of oil meal during February 2019, down 43% as compared to 248,663 tons in the same month last year, according to figures compiled by the Solvent Extractors' Association (SEA). The overall export during April 2018 to February 2019 is reported at 2,786,574 tons compared to 2,765,320 tons during the same period of last year, which is more or less same. The export of rapeseed meal is sharply increased to 962,990 (538,988) tons in first eleven months, mainly exported to South Korea, Vietnam and Thailand. The export of rapeseed meal and soybean meal to China is unlikely to resume during current financial year as procedure for registration with MoA, China is too cumbersome, lengthy and time consuming to complete all formalities. Iranian market has opened up for Indian soybean meal. During current year from April 2018 to February 2019, about 3.0 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	38010	37695	37852	38047	38204	38399	Reversal
GOLD	31868	31701	31785	31860	31944	32019	Reversal
CRUDE OIL	3949	3900	3925	3959	3984	4018	Down
COPPER	452.55	449.50	451.00	453.10	454.60	456.60	Up
NATURAL GAS	200.30	196.20	198.30	199.50	201.60	202.80	Up
JEERA	15235	15045	15140	15300	15390	15545	Up
TURMERIC	6342	6282	6312	6356	6386	6430	Down
SOYBEAN	3718	3677	3698	3727	3748	3777	Up
RM SEED	3822	3798	3810	3819	3831	3840	Down
GUAR SEED	4193	4172	4182	4199	4209	4226	Down

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1285.53	-0.13
LONDON SPOT SILVER	\$15.01	-0.46
NYMEX CRUDE OIL	\$56.37	0.43
NYMEX NATURAL GAS	\$2.840	-1.25

Economic Data

Data	Previous	Forecast	Time
Non-Farm Payroll	304K	181K	7:00pm
Jobless Rate	4.0%	3.9%	-
Building Permits	1.33M	1.29M	-

RECOMMENDATIONS

NICKEL

NICKEL MAR: SELL AT 932-933 TP-915/903 SL ABOVE 945.



After all the other base metals succumbed to bearish pressure, yesterday was the turn of nickel which otherwise was trading in a positive territory.

TURMERIC

TURMERIC APR: TRADING RANGE 6356 - 6240.

Turmeric Nizamb 1904(NCTMCJ9)2019/03/07 - Daily B:6338.00 A:6356.00
O 6396.00 H 6398.00 L 6324.00 C 6342.00 V 1,060 I 10,450 -28 -0.44%



The trend is indecisive in this agro counter. Wait for our intraday trading strategy.

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