

Tuesday, 9 April 2019

News, Views & Statistics
Gold Prices Push Higher on Fresh Signs of Central Bank Buying

Gold prices rose to their highest in a week on Monday, after reports at the weekend confirming that China's central bank continues to add to its holdings. The People's Bank of China added some 360,000 ounces, or 11.2 tons, to its gold reserves in March, according to a statement on its website. That represents a generally constant level of buying since the start of the year, once adjusted for the Lunar New Year holidays. The news adds to evidence that central bank buying will be a big prop for gold this year, as countries such as Russia and Turkey also join the quest for an asset immune to pressure from the U.S. government. At 07.50 AM ET, the benchmark gold futures contract on Comex was up \$6.31, or 0.5%, at \$1,301.95 a troy ounce. Spot gold was up by the same amount at \$1,297.98. Gold prices faced a moderate headwind last week from speculators unwinding long positions. The Commodity Futures Trading Commission reported that speculative net long positions fell by nearly a quarter to 94,600 contracts. Even so, that's still well below the extremes seen in the first half of 2017, when net longs were over twice as high. The outlook for the yellow metal has brightened in recent weeks on signs from central banks around the world that they don't want to raise interest rates this year. That has pushed the yield on the benchmark 10-year U.S. Treasury note down to 2.50% from 3.25% in November. Returns on benchmark German and Japanese 10-year paper are now even less attractive. The 10-year Bund yields 0% and its Japanese counterpart -0.04%. The IMF and the World Bank hold their spring meetings this week, with the IMF's latest updates to its World Economic Outlook likely to reflect a downward revision to growth forecasts around the world. Both the Federal Reserve and the ECB have already cut their domestic growth forecasts for this year.

India's Oil meals export rises 6% in FY19: SEA

India's oil meal exports during April 2018 to March 2019 is reported at 3,205,768 tons, up 6% as compared to 3,026,628 tons during the corresponding period last year, according to latest data compiled by the SEA. The export of oil meals during March 2019, provisionally reported at 263,817 tons compared to 261,308 tons in March 2018. The export of rapeseed meal is sharply increased to 1,051,869 (663,988) tons in FY19. This has mainly been exported to South Korea, Vietnam and Thailand. Soybean meal export is also improved and reported at 1,337,215 tons, up from 1,187,818 tons in 2017-18. In term of the total earning, exports have increased to Rs. 6221.95 crores compared to 4761.80 crores, up by 31%. Iranian market has once again opened up for Indian soybean meal. During the period April 2018 to March 2019, over 5.0 lakh tons of soybean meal shipped as against last year just 23,000 tons. It seems again Iranian feed Industries looking at India for their requirement of soybean meal, supporting export of oil meals from India.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	38006	37508	37757	37939	38188	38370	Up
GOLD	32191	31739	31965	32126	32352	32513	Reversal
CRUDE OIL	4478	4343	4410	4448	4515	4553	Up
COPPER	451.95	441.20	446.60	449.60	455.00	458.10	Down
NATURAL GAS	189.10	184.10	186.60	188.40	190.90	192.70	Up
JEERA	16220	15845	16035	16135	16325	16425	Up
TURMERIC	6780	6278	6530	6660	6912	7042	Down
SOYBEAN	3815	3760	3787	3843	3870	3926	Up
RM SEED	3781	3748	3765	3796	3813	3844	Down
GUAR SEED	4472.5	4430	4451	4484	4505	4538	Down

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1297.40	+0.46
LONDON SPOT SILVER	\$15.24	+0.93
NYMEX CRUDE OIL	\$64.19	+1.45
NYMEX NATURAL GAS	\$2.699	+1.09

Economic Data

Data	Previous	Forecast	Time
No major release	-	-	-

RECOMMENDATIONS

CRUDE OIL

CRUDE OIL APR: BUY AT 4450-4448 TP-4499 SL BELOW 4415.

CRUDEOIL 1904(MXCROJ9)2019/04/08 - Daily B:4480.00 A:4481.00
O 4380.00 H 4485.00 L 4380.00 C 4480.00 V 169,804 T 75,388,331 I 27,047 +118 +2.71%



Crude oil finished the day on a highly positive note after a gap up opening to that sustained the gains the while day. Buy on small dips.

DHANIYA

DHANIYA MAY: TRADING RANGE 7220 - 7400.

COPPER 1906(MXCOPM9)2019/04/08 - Daily B:455.85 A:456.05
O 451.10 H 456.50 L 450.95 C 455.80 V 1,201 T 535,482 I 1,297 +8.35 +1.87%



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

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