

Tuesday, 09 July 2019

News, Views & Statistics
Gold Prices Held Steady Despite Signs of Economic Woes

Even with stocks heading lower on Monday, safe-haven gold seemed unable to take advantage of further indications of global economic malaise as investors turned cautious ahead of key references for the Federal Reserve's next policy decision. Gold futures for August delivery on the Comex division of the New York Mercantile Exchange, dipped \$1.05, or 0.1%, to \$1,399.05 a troy ounce by 10:42 AM ET (14:42 GMT). In a session bereft of major economic reports in the U.S., Japan's core machinery orders fell by the most in eight months in a worrying sign that global trade tensions are taking a toll on corporate investment. Although German industrial production showed a meager recovery in May, the meager growth was still weaker than expected, failing to erase concerns over the slowdown in the euro zone's largest economy. "The upside: the German economy is not falling off a cliff. The downside: the relief is too feeble to justify any optimism," Carsten Brzeski, chief economist at ING in Germany, said in a note. Following the strong U.S. employment report that reduced expectations for aggressive easing from the Fed, markets turned their attention to a busy week in references for the next policy decision at the end of the month. With no fewer than 10 policymakers on this week's agenda, the focus will likely be on Fed Chairman Jerome Powell's testimony to Congress on both Wednesday and Thursday. With Fed funds futures fully pricing in a quarter-point reduction to interest rates at the July 30-31 meeting, Powell will have the opportunity to send a clearer message to markets on the Fed's intentions. In other metals trading, silver futures rose 0.5% to \$15.0683 a troy ounce by 10:47 AM ET (14:47 GMT).

Kharif sowing hit by deficit rains; acreage down 27% so far

Area sown under kharif crops was down by 27% at 234.33 lakh hectare amid deficient monsoon rainfall last month, according to the latest government data. However, the sowing operation is expected to pick-up in the coming days as the IMD has projected good rains in July and August. Besides, the government has announced significant hike in the minimum support price of 14 notified kharif crops. Sowing of kharif crops begin with the onset of southwest monsoon, which this year arrived late delaying the sowing operation and rainfall remained deficient by 33 per cent, according to the IMD data. According to the latest sowing data released by the Agriculture Ministry, area under Kharif cultivation was only 234.33 lakh hectare till last week of the kharif season of 2019-20 crop year (July-June), as against last year's 319.68 lakh hectare. Rice, the main kharif crop, was sown in 52.47 lakh hectare till last week, down from 68.60 lakh hectare in the year-ago period. Less area was reported from Chhattisgarh, Uttar Pradesh, Haryana, Odisha, Madhya Pradesh, Karnataka, Arunachal Pradesh, Bihar, Assam, West Bengal and Himachal Pradesh, among others.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	38044	37818	37931	38063	38176	38308	Up
GOLD	34597	34327	34462	34645	34780	34963	Up
CRUDE OIL	3981	3900	3941	3974	4015	4048	Down
COPPER	437.85	432.60	435.20	438.60	441.20	444.60	Down
NATURAL GAS	163.90	158.50	161.20	165.00	167.70	171.50	Down
JEERA	17380	17235	17310	17375	17450	17515	Up
TURMERIC	6582	6500	6540	6582	6624	6666	Up
SOYBEAN	3575	3524	3549	3593	3618	3662	Down
RM SEED	3903	3859	3881	3917	3939	3975	Sideways
GUAR SEED	4385	4334	4359	4387	4412	4440	Down

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1397.58	-0.07
LONDON SPOT SILVER	\$15.02	+0.07
NYMEX CRUDE OIL	\$58.01	+0.71
NYMEX NATURAL GAS	\$2.395	-1.80

Economic Data

Data	Previous	Forecast	Time
No major release	-	-	-

RECOMMENDATIONS

LEAD

LEAD JULY: TRADING RANGE 151.20 – 153.50.

LEAD 1907(MXLEAN9)2019/07/08 - Daily B:152.75 A:152.80

O 152.20 H 153.60 L 151.25 C 152.80 V 8,838 T 6,715,659 I 2,212 +0.85 +0.56%



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

SOYBEAN

SOYBEAN AUG: TRADING RANGE 3580 -3470.

Soy Bean Indore 1908(NCSOYQ9)2019/07/08 - Daily B:3575.00 A:3578.00
O 3628.00 H 3636.00 L 3567.00 C 3575.00 V 25,680 I 0 -57 -1.57%



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

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