

Wednesday, 12 December 2018

**News, Views & Statistics**
**Oil Prices Slump on Profit-Taking After OPEC Production Curb**

Gold prices edged higher on Tuesday, as the metal drew support from a weaker U.S. dollar and growing expectations that the Federal Reserve will need to slow its pace of rate hikes next year. Comex gold futures were up \$2.85, or around 0.2%, at \$1,252.25 a troy ounce by 8:40 AM ET (13:40 GMT), not far from a five-month peak of \$1,256.60 touched in the last session. Meanwhile, spot gold was trading at \$1,246.95 per ounce, up \$2.46, or about 0.2%. The U.S. dollar index, which measures the greenback's strength against a basket of six major currencies, was down 0.2% at 97. Dollar weakness usually benefits gold, as it boosts the metal's appeal as an alternative asset and makes dollar-priced commodities cheaper for holders of other currencies. The Federal Reserve is widely expected to announce its fourth rate hike of 2018 next week, but investors are beginning to question how many increases it can implement next year. While policymakers have pointed to three increases in 2019, the market is starting to bet the U.S. central bank may halt its rate hikes altogether next year. Lower interest rates can give gold a lift as it decreases the relative cost of holding on to the metal, which doesn't offer investors any similar guaranteed payout. In other metals action, silver futures gained 19.2 cents, or 1.3%, at \$14.79 a troy ounce. Platinum was up 0.8% at \$788.65, while palladium climbed 1.9% to \$1,180.45. Elsewhere, March copper rallied 4.8 cents, or 1.8%, to \$2.768 a pound, as a fresh whiff of optimism over the U.S.-China trade dispute lifted sentiment.

**Malaysia Nov Palm Oil stocks rise 10.5% to over 3MT**

Malaysia's Palm Oil stockpiles at the end of November rose above 3 million tons as a steep decline in exports boosted reserves, according to official data. Palm oil stocks last month rose 10.5% from October to 3.007 million tons, industry regulator Malaysian Palm Oil Board (MPOB) said. The MPOB data showed Palm Oil production in November slid 6.09% from the previous month to 1.85 million tons, while exports fell 12.9% to 1.375 million tons. Demand for Palm Oil generally tapers down in the last quarter of the year, as colder temperatures in key markets such as China and Europe causes Palm Oil to solidify, which leads buyers to seek alternative oils.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	38320	37772	38046	38353	38627	38934	Up
GOLD	31933	31639	31786	31887	32034	32135	Up
CRUDE OIL	3746	3590	3668	3734	3812	3878	Reversal
COPPER	446.35	433.10	439.70	443.80	450.40	454.50	Down
NATURAL GAS	317.30	305.40	311.30	320.50	326.40	335.60	Up
JEERA	18685	18450	18570	18725	18845	19000	Reversal
TURMERIC	6572	6480	6526	6568	6614	6656	Up
SOYBEAN	3343	3312	3327	3354	3369	3396	Reversal
RM SEED	3991	3942	3966	4016	4040	4090	Down
GUAR SEED	4407	4371	4389	4417	4435	4463	Up

## International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1244.02	-0.02
LONDON SPOT SILVER	\$14.57	+0.34
NYMEX CRUDE OIL	\$51.86	+1.51
NYMEX NATURAL GAS	\$4.239	-2.37

## Economic Data

Data	Previous	Forecast	Time
CPI m/m	0.3%	0.0%	7:00pm
Core CPI m/m	0.2%	0.2%	-
Crude Oil Inv.	-7.3M	-	9:00pm

## RECOMMENDATIONS

### COPPER

**COPPER FEB: BUY AT 443.20-443.00 TP-449.30 SL BELOW 439.90.**



Copper is slowly coming out of the indecisive phase as it has bounced back strongly in last two days to regain the bulls' faith. Buy on small dips.

## JEERA

**JEERA JAN SELL AT 18740-18745 TP-18485 SL ABOVE 18900.**

Jeera Unjha 1901(NCJEEF9)2018/12/11 - Daily B:18680.00 A:18720.00  
O 18825.00 H 18880.00 L 18605.00 C 18685.00 ↓ V 1,28413,588 -155 -0.82%  
SMA(13) 19300 SMA(13) 18953 SMA(8) 18828



As expected, jeera broke below the immediate support range yesterday and is now heading towards more impulsive fall. Sell on small rise.

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