

Thursday, 14 February 2019

News, Views & Statistics
Gold Prices Hold Steady as U.S.-China Trade Talks Continue

Gold prices held steady on Wednesday, as market participants continued to monitor trade talks between the U.S. and China. Comex gold futures were at \$1,313.35 a troy ounce by 7:25AM ET (12:25 GMT), down 65 cents. Meanwhile, spot gold was trading at \$1,310.47 per ounce, down 34 cents. Markets will be keeping abreast of ongoing trade discussions between the U.S. and China to see if any more news materializes amid recent signs the world's two biggest economies are working to resolve their differences. U.S. President Donald Trump said on Tuesday that he could be tempted to push back the March 1 deadline to reach an agreement if the two sides were close a deal. "There's still a level of uncertainty there but at least the rhetoric does not show he is digging his heels in, so the market has quite rightly taken it as a positive," said Justin Onuekwusi, fund manager at Legal & General Investment Management. Developments on the political front also remained in focus after Trump said Tuesday a second government shutdown was unlikely, even as he expressed unhappiness with the tentative agreement reached by Democratic and Republican lawmakers earlier in the week. Looking ahead, investors will get key inflation data when the Commerce Department releases January CPI figures at 8:30AM ET (13:30 GMT). Speeches from Cleveland Fed President Loretta Mester, Atlanta Fed President Raphael Bostic and Philly Fed boss Patrick Harker will also capture the market's attention.

Kerala Pepper consortium raise concerns over illegal imports of Vietnam Pepper

The coordinator of the Kerala chapter of Indian Pepper and Spice Traders, Growers, Planters Consortium said in a letter to commerce minister, that Sri Lankan minister has said that he hasn't been able to prevent the export of 156 containers of Vietnam Pepper to India with certificate of origin from Sri Lanka as it is a racket similar to narcotics trafficking. The Pepper traders have appealed to the commerce ministry to take steps to raise vigil to prevent the import of Pepper from Vietnam through Sri Lanka with origin of certificate from the latter, citing the recent statement by a Sri Lankan minister in media. Sri Lanka has been cautioning Indian government since last week of January that 180 containers of about 1800 to 2000 tons of such Pepper have left Sri Lankan coast. This is over and above the Pepper smuggled to India from Myanmar, Bangladesh and Nepal. The supply of Vietnam Pepper is happening by evading duty to the tune of 43% as the duty for import from Vietnam is 51% against 8% for Sri Lanka under India Sri Lanka Free Trade Agreement, avoiding the minimum import price of Rs 500 per kg fixed by India for Pepper imports.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	39615	39272	39443	39671	39842	40070	Up
GOLD	33016	32649	32832	32989	33172	33329	Up
CRUDE OIL	3846	3730	3788	3831	3889	3932	Up
COPPER	434.35	430.50	432.40	434.20	436.20	438.00	Down
NATURAL GAS	184.80	179.10	182.00	184.80	187.70	190.50	Down
JEERA	15560	15365	15465	15525	15625	15685	Down
TURMERIC	6336	6248	6292	6332	6376	6416	Down
SOYBEAN	3745	3719	3732	3753	3766	3787	Up
RM SEED	3915	3892	3903	3917	3928	3942	Up
GUAR SEED	4264	4204	4234	4259	4289	4314	Up

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1311.53	+0.06
LONDON SPOT SILVER	\$15.67	-0.19
NYMEX CRUDE OIL	\$54.15	+1.58
NYMEX NATURAL GAS	\$2.603	-2.36

Economic Data

Data	Previous	Forecast	Time
Core Retail Sales	0.2%	0.0%	7:00pm
PPI m/m	-0.2%	0.1%	-
Retail Sales m/m	0.2%-	0.1%	-
Jobless Claims	234K	225K	-
NG Inv.	-237B	-79B	9:00pm

RECOMMENDATIONS

CRUDE OIL

CRUDE OIL FEB: BUY AT 3825-3823 TP-3883 SL BELOW 3780.



Crude oil rose to new weekly highs amid inventory chaos yesterday. The bullish candlestick formation is pointing towards continuation of the relief rally.

MENTHA OIL

MENTHA OIL FEB: BUY AT 1617-1616 TP-1633/1647 SL BELOW 1605.



Mentha oil bounced back strongly yesterday and ended the day in a bullish candlestick with a small upper shadow. Buy on small dips.

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