

Thursday, 16 August 2018

**News, Views & Statistics**

**Gold Rallies as Dollar Softens and Turkish Lira Recovers**

Gold prices recovered from an 18-month low on Tuesday, as the U.S. dollar softened, Comex gold futures for August delivery rose 0.47% to \$1,204.50 a troy ounce as of 10:37 AM ET (14:37 GMT). Gold fell to an 18-month low on Monday, after economic turmoil in Turkey caused the Turkish lira to plunge to an all-time low of 7.1289. The lira recovered on Tuesday, breaking a 5-day losing streak after the country's central bank pledged to provide liquidity in response to a meltdown that led to a global sell-off in equities. The struggling currency sank on Monday amid growing concerns over a deepening diplomatic rift with the United States over Ankara's detention of Andrew Brunson, an American pastor detained in 2016. Turkish Finance Minister Berat Albayrak is expected to have a conference call with investors from the U.S., Europe and the Middle East on Thursday, his first since assuming the post almost two months ago. The precious metal was also bolstered by a softer greenback. Gold usually falls as the dollar rises, as it is denominated in the U.S. currency and is sensitive to moves in the dollar. The U.S. dollar index, which measures the greenback's strength against a basket of six major currencies, inched up 0.09% to 96.25. Bullion becomes more expensive for holders of other currencies when the dollar rises and cheaper when it falls. Other metals were mostly up on the Comex, with silver futures rising 0.55% to \$15.065 a troy ounce. Among other precious metals, platinum futures rose 0.60% to \$804.30 while palladium futures increased 0.61% to \$886.40 an ounce. Copper futures slumped 1.43% to \$2.693 a pound.

**USDA forecast global Oilseed output at 603 MT for 2018-19**

Global Oilseed production is forecast for 2018-19 is higher this month at nearly 603.0 million tons (MT). Soybean production is up at 367.1 million tons on gains in the United States. The Rapeseed crop forecast is lower this month as reductions for the European Union exceed gains for Russia and Ukraine. The Sunflower seed production forecast is significantly higher this month on gains for Ukraine, Russia, the European Union, Moldova, Serbia, and Turkey. Soybean exports are up with projected increases for the United States and Serbia. The global stocks forecast is significantly higher this month on larger supplies in the United States, Argentina, and China that more than offset reductions for Brazil. The U.S. season-average farm price for Soybeans is projected down \$0.35 at \$8.90 per bushel. Global Oilseed production in 2017-18 is slightly lower this month at 573.4 million tons following reduced palm kernel crop estimates for Malaysia. Global Soybean ending stocks are down this month on reductions for the United States and Brazil offsetting gains in Argentina. The U.S. season average farm price for Soybeans is unchanged at \$9.35 per bushel.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	37767	37554	37660	37767	37873	37980	Down
GOLD	29734	29553	29644	29730	29821	29907	Down
CRUDE OIL	4706	4607	4656	4720	4769	4833	Down
COPPER	415.85	410.45	413.15	417.95	420.65	425.45	Down
NATURAL GAS	207.20	202.80	205.00	206.70	208.90	210.60	Up
JEERA	19580	19340	19460	19625	19745	19910	Up
TURMERIC	7048	6936	6992	7066	7122	7196	Sideways
SOYBEAN	3322	3247	3284	3320	3357	3393	Up
RM SEED	4129	4108	4118	4135	4145	4162	Up
GUAR SEED	4464	4295	4380	4439	4524	4583	Up

### International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	NA	NA
LONDON SPOT SILVER	-	-
NYMEX CRUDE OIL	-	-
NYMEX NATURAL GAS	-	-

### Economic Data

Data	Previous	Forecast	Time
Building Permits	1.29M	1.31M	6:00pm
Jobless Claim	213K	215K	-
NG inv.	+46B	-	8:00pm

### RECOMMENDATIONS

#### NICKEL

**NICKEL AUG: TRADING RANGE 918.50 – 945.50.**



Wait for our intraday trading strategy during live market.

# JEERA

**JEERA SEP-SELL AT 19650-19660 TP-19425/19275 SL ABOVE 19800.**



Jeera continued to slide as bears dominated the whole trading day, thus ending the proceedings in yet another negative candlestick. Sell on rise.

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**Contact**

SMS: 'Arihant' to 56677

**Website**[www.arihantcapital.com](http://www.arihantcapital.com)**Email Id**[research@arihantcapital.com](mailto:research@arihantcapital.com)**ARIHANT Capital Markets Ltd**Commodity/Currency Research Desk: 6, Lad Colony, Y.N. Road Indore-3  
T: 0731-4217191. Fax: 0731-4217103Corporate Office: 1011, Solitaire Corporate Park, Building No.10, 1st Floor,  
Andheri Ghatkopar Link Road, Chakala, Andheri (East), Mumbai-400093  
D. +91.22.42254800 and 67114800  
[www.arihantcapital.com](http://www.arihantcapital.com)

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