

Tuesday, 16 October 2018

News, Views & Statistics

Gold Prices Surge 1% to Hit 3-Month Highs

Gold prices surged around 1% on Monday to reach the highest level in three months as a combination of concerns over rising U.S. yields and the impact of trade conflict, along with geopolitical risks and a weaker dollar, underpinned demand for the precious metal. December gold futures were up \$13.00 or 1.06% to \$1,234.90 by 08:36 AM ET (12:36 GMT) on the Comex division of the New York Mercantile Exchange after rising as high as \$1,236.90 earlier, the most since mid-July. Gold prices gained around 1.4% last week, despite slipping on Friday, notching up a second-straight weekly increase. Safe-haven demand for gold was boosted amid steep declines in global stock markets as investors dumped assets perceived as riskier. Global equity markets failed to rebound on Monday, despite Friday's gains on Wall Street after a sharp selloff last week triggered by worries over rising U.S. yields and concerns that trade wars are starting to act as a drag on global growth. Treasury yields started to climb earlier this month amid expectations for a faster-than-expected pace of rate hikes from the Federal Reserve as the outlook for the U.S. economy remains strong. Heightened geopolitical risks from Brexit, the row over Italy's budget and rising diplomatic tensions between Saudi Arabia and the West over the disappearance of a journalist also weighed on market sentiment. Gold received an additional boost from the broadly weaker dollar, with the U.S. dollar index, which measures the greenback's strength against a basket of six major currencies, down 0.23% to 94.72. A weaker dollar can make dollar-denominated assets, like gold, less expensive to potential buyers holding other currencies. Expectations for rising interest rates look likely to remain a headwind for gold prices. Interest rate increases and higher U.S. bond yields dampen appeal for gold, which offers no yield. They also tend to boost the dollar.

Maharashtra kharif crop output down by 20%

Kharif production in Maharashtra is likely to decline by 20 per cent following a long dry spell during the second half of the monsoon between August and September. The dry spell is also likely to affect the rabi season beginning November. While indicating that there would be no shortage of food grain, officials indicated that the drought situation in Maharashtra in view of less rainfall would, however, thwart the government's target to double production and increase the income of farmers by 2019. The total area under kharif sowing is 150 lakh hectares, Soybean on 40 lakh hectares and Cotton on 42 lakh hectares. Cultivation of Pulses takes up the remaining area. Soybean and cotton accounts for almost 80 per cent of kharif cash crops in the state. Sources said Soybean production was estimated at 450 lakh quintals, Moong at 14.7 lakh quintals and Urad at 14.7 lakh quintals.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	39144	38801	38973	39208	39380	39615	Down
GOLD	32065	31589	31827	32069	32307	32549	Up
CRUDE OIL	5272	5177	5225	5279	5327	5381	Up
COPPER	457.05	451.20	454.10	459.40	462.40	467.70	Sideways
NATURAL GAS	239.30	231.90	235.60	238.70	242.40	245.50	Up
JEERA	20085	19605	19845	20075	20315	20545	Down
TURMERIC	6632	6484	6558	6634	6708	6784	Sideways
SOYBEAN	3283	3210	3247	3287	3324	3364	Down
RM SEED	4174	4149	4161	4179	4191	4209	Down
GUAR SEED	4395	4202	4299	4365	4462	4528	Up

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1225.8	+0.64
LONDON SPOT SILVER	\$14.68	+0.69
NYMEX CRUDE OIL	\$71.43	+1.12
NYMEX NATURAL GAS	\$3.235	+2.73

Economic Data

Data	Previous	Forecast	Time
No major release	-	-	-

RECOMMENDATIONS

CRUDE OIL

CRUDE OIL NOV: TRADING RANGE 5185 -5300.



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JEERA

JEERA NOV: TRADING RANGE 19750 - 20150.

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