

Thursday, 17 January 2019

**News, Views & Statistics**
**Gold Prices Inch Higher Amid U.K., U.S. Political Uncertainty**

Gold prices ticked higher on Wednesday, trading just below a seven-month high as sentiment in financial markets remained fragile on heightened worries over political instability in the U.K. and the U.S. Comex gold futures were up \$1.85, or around 0.1%, to \$1,290.25 a troy ounce by 8:40AM ET (13:40 GMT). The precious metal hit a high of \$1,300.40 on Jan. 4, the most since June. Meanwhile, spot gold was trading at \$1,290.45 per ounce, up \$1.05, or almost 0.1%. British Prime Minister Theresa May's government faces a no confidence vote after the crushing defeat of her Brexit divorce deal by parliament left Britain's exit from the European Union in disarray just 10 weeks before it is due to leave. After parliament voted 432-202 against her deal, the worst defeat in modern British history, opposition Labour Party leader Jeremy Corbyn promptly called a vote of no confidence in May's government, to be held at 2:00PM ET (19:00 GMT). In other political news, the partial U.S. government shutdown has extended into its 26th day, making it the longest on record, as a standoff between President Donald Trump and Democrats in Congress over the president's border wall money shows no signs of being resolved any time soon. Gold is often considered a haven against political turmoil. Elsewhere in metals trading, silver futures lost 4.2 cents, or about 0.3%, at \$15.57 a troy ounce.

**India's Jeera export seen up 13% in Apr-Dec**

India is likely to have exported around 120,000 tons Jeera in Apr-Dec, up over 13% on year. Exports of the spice have risen due to a strong demand from China, Europe, the US, and West Asia. These countries turned to India to fulfill their requirements as India have become the major supplier of Jeera globally. Loss of quality due to weather adversities coupled with higher Jeera prices have made Syria and Turkey uncompetitive leading to India becoming the sole supplier in the international market. Syria produced around 25,000 tons of Jeera this year, but a major part of their crop has been damaged and discolored due to heavy rains. Turkey produced 8,000 tons Jeera this year, and rains have damaged 25% of the crop. Most export deals for Indian Jeera so far have been struck in a range of \$2,500-\$2,600 per ton, free-on-board basis, up by over \$300 from last year. The country had exported 104,260 tons of the commodities in the year-ago period, according to Spices Board India. China, Bangladesh, the United Arab Emirates, the US, Brazil, West Asia, Nepal, and Malaysia are top importers of Jeera.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	39589	39272	39430	39592	39750	39912	Up
GOLD	32282	32041	32161	32231	32351	32421	Up
CRUDE OIL	3686	3592	3639	3692	3739	3792	Reversal
COPPER	421.40	415.00	418.20	420.80	424.00	426.70	Down
NATURAL GAS	249.50	228.60	239.00	251.10	261.50	273.60	Down
JEERA	16955	16720	16840	17020	17140	17320	Down
TURMERIC	6520	6410	6466	6568	6624	6726	Down
SOYBEAN	3677	3620	3648	3671	3699	3722	Up
RM SEED	3840	3807	3824	3841	3858	3875	Up
GUAR SEED	4332	4296	4314	4330	4348	4363	Down

### International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1294.17	+0.38
LONDON SPOT SILVER	\$15.59	+0.13
NYMEX CRUDE OIL	\$51.80	-0.40
NYMEX NATURAL GAS	\$3.494	+1.39

### Economic Data

Data	Previous	Forecast	Time
Jobless claims	216K	219K	7:00pm
NG Inv.	-91B	-73B	9:00pm

### RECOMMENDATIONS

#### COPPER

**COPPER FEB: TRADING RANGE 425.50 – 414.50.**



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# RMSEED

**RMSEED FEB: TRADING RANGE 3870 – 3780.**



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