

Thursday, 18 July 2019

News, Views & Statistics
Gold Prices Slip for Third Day on Signs of Less Aggressive Fed Rate Cuts

Gold prices fell for a third straight day on the back of signs that the Federal Reserve could be less aggressive in policy easing than markets expect. Gold futures for August delivery on the Comex division of the New York Mercantile Exchange, fell \$3.95, or 0.3%, to \$1,407.25 a troy ounce by 9:04 AM ET (13:04 GMT). Gold's biggest decline this week occurred on Tuesday as a stronger-than-expected reading of U.S. retail sales suggested that the Fed may not hurry to ease cut interest rates. Even though markets are currently pricing the odds of a quarter-point interest rate cut at 100% for the end of the month, San Francisco Fed President Mary Daly indicated late Tuesday that she still was still uncertain over whether it was the time to do so. "At this point I'm not leaning one direction or another, but I am very much oriented toward looking at the data, watching the pieces come out, looking at the preponderance of evidence on mood and behavior and momentum and headwinds," she said in an interview with Reuters. However, her colleague Charles Evans, chief of the Chicago Fed, argued that a half-point reduction could be warranted in order for the central bank to reach its inflation target. "There is an argument that if I think it takes 50 basis points before the end of the year to get inflation up, then something right away would make that happen sooner," he said. Dallas Fed President Robert Kaplan, who had opposed a cut, did recently shift his stance, saying that he now thinks a "tactical" reduction of a quarter points could address the risks seen by bond investors, who have pushed some long-term yields below shorter-term ones. A strong employment report released at the beginning of the month had appeared to rule out a 50 basis point cut at the July 30-31 meeting, but remarks last week by Fed Chair Jerome Powell have seen some hopes of quick and decisive action from the Fed return. Fed funds futures now price in a 34.9% chance for a 50 basis point cut at the next meeting. Gold is sensitive to lower interest rates that reduce the opportunity cost of holding non-yielding bullion.

India's June Edible Oil stocks at ports and pipelines fall 2.27% m/m: SEA

India's edible oil stocks as on 1st July, 2019 at various ports is estimated at 750,000 tons (CPO 300,000 tons, RBD Palmolein 230,000 tons, Degummed Soybean Oil 80,000 tons and Crude Sunflower Oil 140,000 tons) and about 1.4 million tons in Pipelines, according to latest data from the Solvent Extractors' Association of India (SEA). Total stocks at ports and pipelines are reported at 2.15 million tons, decreased by 50000 tons from 2.2 million tons as on 1st June 2019. India's monthly requirements are about 1.9 million tons and operate at 30 days stock against which currently.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	40004	38929	39467	39768	40306	40607	Up
GOLD	35044	34544	34794	34932	35182	35320	Up
CRUDE OIL	3939	3863	3901	3958	3996	4053	Down
COPPER	445.55	441.00	443.30	444.70	447.00	448.50	Down
NATURAL GAS	160.00	156.20	158.10	160.00	161.90	163.80	Down
JEERA	18330	17990	18160	18255	18425	18520	Up
TURMERIC	7174	7022	7098	7162	7238	7302	Up
SOYBEAN	3638	3616	3627	3638	3649	3660	Down
RM SEED	3953	3928	3941	3947	3960	3966	Sideways
GUAR SEED	4414	4331	4372	4394	4435	4457	Down

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1422.76	+1.28
LONDON SPOT SILVER	\$15.88	+1.86
NYMEX CRUDE OIL	\$57.17	-0.75
NYMEX NATURAL GAS	\$2.329	-0.60

Economic Data

Data	Previous	Forecast	Time
Jobless Claim	209K	216K	6:00pm
NG Inv.	81B	72B	8:00pm

RECOMMENDATIONS

COPPER

COPPER JULY: TRADING RANGE 442.50 – 449.50.

COPPER 1st(MXCOPC1)2019/07/17 - Daily B:445.75 A:445.85
O 444.30 H 444.90 L 442.45 C 443.10 V 8,873 T 9,841,552 I 6,444 -0.65 -0.15%



The trend is indecisive in this metal counter. Wait for our intraday trading strategy.

TURMERIC

TURMERIC AUG: TRADING RANGE 7050 - 7260.

Turmeric Nizamb 1st(NCTMCC1)2019/07/17 - Daily B:6090.00 A:6298.00
O 6184.00 H 6298.00 L 6090.00 C 6100.00 V 15115 -84 -1.36%



The trend is indecisive in this agro counter. Wait for our intraday trading strategy.

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