

Wednesday, 19 September 2018

News, Views & Statistics
Gold prices inch up as dollar eases despite trade dispute

Gold prices edged up on Wednesday as the dollar weakened despite another round of tit-for-tat tariffs in the Sino-US trade dispute. Spot gold had climbed 0.1 per cent to \$1,199.18 an ounce by 0044 GMT. US gold futures were up 0.1 per cent at \$1,203.70 an ounce. The dollar index, which measures the greenback against a basket of six major currencies, was down 0.1 per cent. China and the United States plunged deeper into a trade war on Tuesday after Beijing added \$60. billion of US products to its import tariff list in retaliation for President Donald Trump's planned levies on \$200 billion worth of Chinese goods. Asian stocks rose and US Treasury yields hovered near four-month highs on Wednesday, as investors looked past the latest escalation in the US-China trade conflict, seen by some market participants as less severe than expected. The US Senate voted overwhelmingly on Tuesday to pass a mammoth spending package including \$675 billion for the Defense Department and a measure to keep the entire federal government open until Dec. 7, a step toward avoiding a Sept. 30 shutdown. Bond traders are increasing bets the Federal Reserve will raise US short-term interest rates into 2019 as the jobs market tightens and with inflation seen climbing above its 2 per cent goal. Business and political leaders are increasing the pressure on Canadian Prime Minister Justin Trudeau to agree on a deal to renew NAFTA and drop his insistence that no deal is better than a bad deal.

Agriculture Ministry to focus on Oilseed output in next 4 years

Agriculture Ministry is focusing on boosting Oilseeds production over the next four years, Ministry has proposed various strategies, including promoting the cultivation of oilseeds in non-traditional areas and cropping seasons besides targeting rice fallows to boost the domestic output, which could help reduce import dependence for edible oils by 2022. The Ministry has pegged the country's total Vegetable Oil requirement at 33.2 million tons by 2022 as per the agenda note circulated for the rabi conference. The current annual Veg oil requirement is about 23 MT. The increase in the demand estimates by the Ministry assumes a per capita consumption of about 22 kg by 2022 from the level of 19 kg per person per annum during 2015-16. The production of nine annual Oilseed crops (primary source) has been targeted at 45.65 MT from which availability of Vegetable Oils would be about 13.69 MT by 2022 as against the current annual output of 7.31 MT. Similarly, Vegetable Oil availability from secondary sources such as Coconut, Cotton seed, Rice bran, solvent extracted oil (SEO) of tree and forest origin has been estimated at 5.22 MT by 2022.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	37415	36980	37197	37354	37571	37728	Up
GOLD	30751	30461	30606	30703	30848	30945	Up
CRUDE OIL	4983	4915	4949	4999	5033	5083	Up
COPPER	429.05	422.00	425.50	427.70	431.30	433.50	Up
NATURAL GAS	204.10	198.50	201.30	203.20	206.00	207.90	Down
JEERA	20100	19595	19850	19985	20240	20375	Down
TURMERIC	6578	6482	6530	6582	6630	6682	Sideways
SOYBEAN	3299	3190	3245	3272	3327	3354	Down
RM SEED	4236	4147	4191	4218	4262	4289	Down
GUAR SEED	4345.5	4116	4231	4288	4403	4461	Up

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1201.16	+0.64
LONDON SPOT SILVER	\$14.18	+0.93
NYMEX CRUDE OIL	\$68.76	-0.33
NYMEX NATURAL GAS	\$2.813	+1.70

Economic Data

Data	Previous	Forecast	Time
Building Permits	1.31M	1.31M	6:00pm
Housing Starts	1.17M	1.24M	-
Crude Oil Inv.	-	-5.3M	8:00pm

RECOMMENDATIONS

CRUDE OIL

CRUDE OIL SEP-TRADING RANGE 5040-5150.

CRUDEOIL 1st(MXCROC1)2018/09/17 - Daily B:4983.00 A:4984.00
O 4987.00 H 5049.00 L 4965.00 C 4983.00 ↓ V 114,556 T 57,400,472 I 12,774 +33 +0.67%



Wait for our intraday trading strategy.

GUARSEED

GUARSEED OCT: TRADING RANGE 4250 – 4400.



Wait for our intraday trading strategy.

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