

Wednesday, 20 March 2019

News, Views & Statistics
Gold Prices Edge Higher with Fed Meeting on Tap; Palladium Hits Record

Gold prices edged higher on Tuesday, buoyed by expectations the Federal Reserve will reinforce its dovish approach toward further interest rate hikes at its upcoming policy meeting. Comex gold futures rose \$7.75, or around 0.6%, to \$1,309.25 a troy ounce by 8:25AM ET (12:25 GMT). Meanwhile, spot gold was trading at \$1,309.43 per ounce, up \$5.75, or 0.45%. The FOMC begins its two-day policy meeting, with a decision due Wednesday afternoon. Many investors expect the Fed, which has raised rates four times last year, to keep its benchmark overnight interest rate unchanged and stick to its pledge of a "patient" approach to monetary policy. The U.S. central bank will also release new forecasts for economic growth and interest rates, known as the "dot-plot", which will probably point to either no more rate hikes this year or to one more at most. The dollar index, which measures the greenback against a basket of six major currencies, was a shade lower at 95.85, hovering close to a two-week low. "The dollar is under a little bit of pressure, providing some support to the metal," Capital Economics analyst Ross Strachan said. In other metals trading, palladium prices hit their highest levels on record following news that Russia is planning to ban exports of precious metals scrap. Spot palladium was up 1.4% at \$1,599.11 an ounce, having hit a record high of \$1,601.45 earlier in the session. "There have been rumors that Russia would restrict exports of some scrap materials. When the market is as tight as palladium is, sometimes such news can take on more significance than it should.

India Sugar production rises 6% till Mar 15: ISMA

India's Sugar production rose by 6% to 273.47 lakh tons till March 15, 2019, the Indian Sugar Mills Association (ISMA) said in a statement. On the corresponding date last year, 258.20 lakh tons had been produced with 399 mills operating as on 15th March 2018, the industry data said. "During 2018-19 SS, 527 sugar mills were in operation and they have produced 273.47 lakh tons of sugar till 15th March 2019. As on that date, 154 mills have stopped crushing and 373 sugar mills in the country continue their crushing, ISMA said. In Maharashtra, sugar production till 15th March 2019 was 100.08 lakh tons, compared with 93.84 lakh tons produced last year same period. In UP, 116 sugar mills are in operation and 84.14 lakh tons of sugar was produced till 15th March 2019, compared with 84.39 lakh tons produced on the corresponding date of last year, it said. Sugar mills have produced 42.45 lakh tons of sugar in Karnataka in the aforementioned period. 56 mills have closed their operations in the State while 11 mills are in operation. During the corresponding period last year, 65 sugar mills had produced 35.10 lakh tons sugar. Of the 65 sugar mills, 17 mills were in operation as on 15th March 2019 and 48 mills had closed their operations.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	38258	37817	38037	38164	38384	38511	Up
GOLD	31930	31555	31742	31845	32032	32135	Reversal
CRUDE OIL	4075	4022	4048	4067	4093	4112	Up
COPPER	450.20	439.70	444.90	447.70	452.90	455.70	Down
NATURAL GAS	199.10	192.20	195.70	197.70	201.20	203.20	Up
JEERA	15500	15310	15405	15480	15575	15650	Up
TURMERIC	6126	6086	6106	6136	6156	6186	Down
SOYBEAN	3673	3615	3644	3664	3693	3713	Up
RM SEED	3768	3715	3742	3759	3786	3803	Down
GUAR SEED	4306.5	4263	4285	4312	4334	4362	Down

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1308.40	+0.39
LONDON SPOT SILVER	\$15.38	+0.59
NYMEX CRUDE OIL	\$59.65	+0.64
NYMEX NATURAL GAS	\$2.880	+1.77

Economic Data

Data	Previous	Forecast	Time
Fed Funds Rate	<2.50%	<2.50%	11:30pm

RECOMMENDATIONS

NICKEL

NICKEL MAR TRADING RANGE 893.00 930.00.

NICKEL 1903(MXNICH9)2019/03/19 - Daily B:905.80 A:905.90
O 894.80 H 907.50 L 889.40 C 905.90 V 23,185 T 5,215,662 I 9,056 +15.9 +1.79%



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

CHANA

CHANA APR TRADING RANGE 4215 – 4310.

CHANA BIKANER 1904(NCCHAJ9)2019/03/19 - Daily B:4237.00 A:4238.00
O 4233.00 H 4272.00 L 4201.00 C 4238.00 V 20,010 | 57,580 +2 +0.05%



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

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Contact

SMS: 'Arihant' to 56677

Websitewww.arihantcapital.com**Email Id**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

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