

Friday , 21 September 2018

News, Views & Statistics
Gold Prices Tick Higher as Dollar Slides

Gold prices ticked higher on Thursday, as the dollar slumped, boosting the appeal of the yellow metal. Comex gold futures were up \$2.50, or 0.2%, at \$1,210.70 a troy ounce by 9:25AM ET (1325GMT). Meanwhile, spot gold was trading at \$1,205.87 per ounce, up \$1.80, or 0.2%, after rising 0.5% in the previous session. The dollar sank to a more than three-month low against its major rivals in part as safe-haven demand for the U.S. currency ebbed amid continued relief that fresh U.S. and Chinese tariffs on reciprocal imports were less harsh than originally feared. On Monday, the U.S. slapped tariffs of 10% on \$200 billion in Chinese goods, before they rise to 25% by the end of 2018, rather than an outright 25%. China retaliated by putting tariffs on \$60 billion in U.S. goods. However, China will put a 10% tariff on some goods it had previously earmarked for a 20% levy. The U.S. dollar index, which measures the greenback's strength against a basket of six major currencies, was down 0.65% at 93.50, after sliding to 93.41 earlier, the weakest since June 14. Dollar weakness usually benefits gold, as it boosts the metal's appeal as an alternative asset and makes dollar-priced commodities cheaper for holders of other currencies. In other metals action, silver futures were largely unchanged at \$14.28 a troy ounce, after earlier touching two-week highs at \$14.38.

India plans to more than double Sugar export subsidy

India, the world's top sugar producer after Brazil, is considering a proposal to provide 45 billion rupees (\$617 million) assistance to sugar mills to boost exports and cut domestic surplus next year. The government plans to provide a subsidy of 13.88 rupees per 100 kilograms of cane to sugar mills in the year starting Oct. 1, compared with 5.5 rupees in the 2017-18 season, official sources said. It is also considering to reimburse transport and handling charges between 1,000 rupees and 3,000 rupees per ton to move the sweetener from mills to ports, the sources said. The proposal is likely to be considered by the cabinet on Wednesday. The government may allocate a total of 5 million tons of sugar export quota to mills in 2018-19. The incentives will help mills to part clear 135.67 billion rupees of cane arrears that millers owed to farmers as of Sept. 17. Sugar production in the country will likely reach a record for a second straight year in 2018-19 as higher cane prices prompted farmers to increase the area under high-yielding varieties.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	37225	37082	37153	37272	37343	37462	Up
GOLD	30591	30500	30545	30608	30653	30716	Up
CRUDE OIL	5082	5021	5051	5094	5124	5167	Up
COPPER	437.50	433.10	435.30	437.00	439.20	440.80	Up
NATURAL GAS	212.80	205.90	209.30	211.20	214.60	216.50	Down
JEERA	19595	19235	19415	19735	19915	20235	Down
TURMERIC	6492	6396	6444	6514	6562	6632	Sideways
SOYBEAN	3300	3228	3264	3306	3342	3384	Down
RM SEED	4221	4182	4201	4228	4247	4274	Down
GUAR SEED	4313	4259	4286	4323	4350	4386	Up

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1203.7	-0.01
LONDON SPOT SILVER	\$14.22	-0.14
NYMEX CRUDE OIL	\$70.89	-0.76
NYMEX NATURAL GAS	\$2.960	+1.82

Economic Data

Data	Previous	Forecast	Time
No major release	-	-	-

RECOMMENDATIONS

GOLD

GOLD OCT:-TRADING RANGE 30250 - 30670.



Wait for our intraday trading strategy.

JEERA

JEERA OCT: SELL AT 19700-19710 TP-19475/19300 SL ABOVE 19860.



Jeera tumbled well over two percent on Wednesday to resume the bearish trend as the aromatic spice formed a negative candlestick on daily chart. Sell on small rise.

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