

Friday, 22 March 2019

**News, Views & Statistics**
**Gold Rises as Fed's Pivot Crushes Treasury Yields**

Gold prices jumped on Thursday as the yield on the 10-year Treasury note fell to a 14e-month low after the Federal Reserve indicated it would not raise rates for the rest of the year. Comex gold futures for April delivery had hit a three-week high after the Fed's announcements and retraced only marginally to \$1,317.35 an ounce by 9:01 AM ET (13:01 GMT). Meanwhile, the yield on the United States 10-Year benchmark note fell another 1.8 basis points to 2.52%, some 8 basis points below where it was before the Fed, and a level not seen since January 2018. The two-year yield fell to 2.40%, its lowest since January of this year. The Fed left rates unchanged on Wednesday but cut its outlook for U.S. economic growth over the next year. Gold is highly sensitive to interest rates, as lower rates tend to pressure the dollar and reduce the opportunity cost of holding non-yielding bullion. Meanwhile the Bank of England kept rates unchanged, ignoring upbeat economic data out of caution over the U.K.'s plan to leave the European Union. Prime Minister Theresa May is expected to ask Brussels for a Brexit deadline extension of three months later Thursday but it's unclear if the bloc will grant her wish. In other news, trade tensions remained after U.S. President Donald Trump said he will keep tariffs on China to ensure that it upholds trade agreements. Officials from the two countries are expected to meet over the next few weeks, Beijing confirmed on Thursday. Other metals were higher on the Comex, with silver futures up 1.6% to \$15.562 a troy ounce. Among other precious metals, platinum futures rose 1.9% to \$876.00 while palladium futures inched up 0.5% to \$1,568.20 an ounce. Copper futures gained 0.3% to \$2.930 a pound.

**India's 2018-19 Vegetable Oil imports may climb 14% despite slow Q1: USDA**

India's vegetable oil imports in 2018-19 marketing year is likely to rise by 14% year-on-year to 15.8 million tons and is expected to include 9.5 million tons of palm oil, 3.6 million tons of soybean oil, 2.4 million tons of sunflower oil, and 0.3 million tons of other imported oils, the United States Department of Agriculture (USDA) said in its latest report. Vegetable (edible) oil imports in the first quarter (Oct-Dec) of MY 2018/19 were down 18 percent at 2.8 million tons. The import duty difference between crude and refined palm oil halved to 5 percent for supplies from Malaysia after India changed the duty structure. The narrow price difference between refined and crude palm will encourage slightly higher imports of RBD palm oils, USDA said. Among soft oils, sunflower oil imports were revised slightly higher to indicate firm local demand and an improving supply situation in the world markets.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	38260	37950	38105	38305	38460	38660	Up
GOLD	31890	31767	31829	31933	31995	32099	Reversal
CRUDE OIL	4136	4082	4109	4129	4156	4176	Up
COPPER	445.70	442.00	443.90	446.70	448.50	451.30	Down
NATURAL GAS	193.40	191.40	192.40	193.30	194.30	195.20	Up
JEERA	6130	6050	6090	6120	6160	6190	Up
TURMERIC	3712	3632	3672	3696	3736	3762	Down
SOYBEAN	3778	3745	3761	3775	3791	3805	Up
RM SEED	4402	4263	4332	4370	4439	4477	Down
GUAR SEED	4185	4089	4137	4179	4227	4268	Down

### International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1311.53	-0.19
LONDON SPOT SILVER	\$15.46	-0.13
NYMEX CRUDE OIL	\$60.13	+0.22
NYMEX NATURAL GAS	\$2.801	-0.99

### Economic Data

Data	Previous	Forecast	Time
No major release	-	-	-

### RECOMMENDATIONS

#### COPPER

**COPPER APR: TRADING RANGE 437.50 -448.00.**



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

# SOYBEAN

**SOYBEAN APR: TRADING RANGE 3650 -3725.**



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

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