

Tuesday , 25 September 2018

News, Views & Statistics

Gold Prices Broadly Higher as U.S. Dollar Slumps

Gold prices were higher on Monday as the greenback slumped amid trade war tensions and investors waited for the Federal Reserve's interest rate decision this week. Comex gold futures for December delivery increased 0.36% to \$1,205.60 a troy ounce as of 9:29 AM ET (13:29 GMT). The Fed meets on Tuesday and Wednesday, with traders expecting a rate hike for the third time this year. The market has already priced in a 100% chance of a 25-basis-point increase. Chances of an increase in December were at 86.1%. Higher rates are a negative for gold as the precious metal, which does not pay interest, struggles to compete with yield-bearing assets when rates rise. Meanwhile, trade tensions held down the greenback, as U.S. duties on \$200 billion of Chinese goods went into effect and China accused the U.S. of bullying. China cancelled mid-level trade talks with the U.S. as well as a proposed visit to Washington by Vice Premier Liu He, which had been scheduled for this week, The Wall Street Journal reported. The U.S. dollar index, which measures the greenback's strength against a basket of six major currencies, slumped 0.34% to 93.47. Gold usually falls as the dollar rises, as it is denominated in the U.S. currency and is sensitive to moves in the dollar. Bullion becomes more expensive for holders of other currencies when the dollar rises and cheaper when it falls. Other metals were mixed on the Comex, with silver futures falling 0.34% to \$14.310 a troy ounce. Among other precious metals, platinum futures rose 0.30% to \$835.40, while palladium futures increased 0.39% to \$1,049.00 an ounce.

Indonesia Palm Oil output jump to 4-year high in August: survey

Indonesia's Palm Oil production likely rose in August from a month earlier and was at its highest level in at least four years as weather conditions helped cultivation, while exports saw a small dip, a Reuter's survey showed. Output of the vegetable oil used in various foods and cleaning products rose to 4.01 million tons in August from around 3.90 million tons in July, according the survey. Exports from the world's top palm oil producer in August saw slight dip to 2.83 million tons, compared with 2.89 million tons a month earlier, the survey showed. Domestic use of palm oil is seen rising to 1.05 million tons from 950,000 tons in July, according to median of three respondents who gave estimate for domestic consumption. Onshore consumption of palm oil is expected to increase further in September as Indonesian government implemented mandatory B20 fuel for all diesel machines, the Indonesian Vegetable Oil Association said. In Indonesia, palm oil is used as feedstock for biodiesel's bio components.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	37872	37134	37503	37744	38113	38354	Up
GOLD	30840	30479	30659	30776	30956	31073	Up
CRUDE OIL	5274	5087	5180	5244	5337	5401	Up
COPPER	459.20	448.20	455.20	459.70	464.70	469.30	Up
NATURAL GAS	220.90	211.80	216.30	218.70	225.20	229.60	Down
JEERA	18950	18525	18740	19115	19330	19705	Down
TURMERIC	6480	6404	6442	6502	6540	6600	Sideways
SOYBEAN	3308	3231	3269	3329	3367	3427	Down
RM SEED	4214	4179	4197	4220	4238	4261	Down
GUAR SEED	4262	4150	4206	4272	4328	4394	Up

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1199.5	-0.01
LONDON SPOT SILVER	\$14.29	+0.07
NYMEX CRUDE OIL	\$72.14	+1.98
NYMEX NATURAL GAS	\$3.033	+1.85

Economic Data

Data	Previous	Forecast	Time
CB Con. Conf.	133.4	132.2	7:30pm

RECOMMENDATIONS

CRUDE OIL

CRUDE OIL OCT:-TRADING RANGE 5220 – 5350.



Wait for our intraday trading strategy.

COCUD

COCUD DEC: SELL AT 1690-1692 TP-1657 SL ABOVE 1712.

COTTON SEED OIL 1812(NCCOUZ8)2018/09/24 - Daily B:1679.50 A:1681.00
 O 1699.00 H 1715.00 L 1674.00 C 1680.00 ↑ V 23,180 I 61,610 -13.5 -0.80%
 SMA(13) 1727.5 SMA(13) 1695.2 SMA(8) 1695.6



COCUD broke below yet another support range and ended the day in a negative candlestick. The sell-off is likely to extend today as well.

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