

Friday, 26 April 2019

News, Views & Statistics

Gold Extend Modest Recovery After Mixed U.S. Data

Gold prices extended a modest recovery on Thursday, against a backdrop of mixed U.S. data and a stock market consolidating near record highs. At 9:12 AM ET (13:12 GMT), gold futures for June delivery on the Comex division of the New York Mercantile Exchange, was little changed at \$1,278.95 a troy ounce. Gold is now up nearly 1% from the new low for 2019 that it hit earlier this week. However, momentum remains limited, as a string of healthy earnings reports from the U.S. keeps risk appetite well fed. "Gold is taking record U.S. stocks and strong dollar pretty well," Ole Hansen, head of commodity strategy at SaxoBank, said. "The momentum selling below \$1,275 has so far failed to emerge leaving recently established shorts exposed on a potential break back above \$1,281." Golds lack of movement on Thursday reflected opposing moves in U.S. equities. Dow futures were generally lower, while positive earnings from Facebook (NASDAQ:FB) and Microsoft (NASDAQ:MSFT) buoyed risk sentiment in tech. After an initial knee-jerk reaction, gold and other financial markets brushed off Thursday's economic data. U.S. durable goods orders registered their best gain in eight months in March, underlining the recent role of the U.S. as an economic pillar of strength ahead of first quarter growth data out on Friday. However, the labor market weakened a touch, according to weekly jobless claims. Americans filing for employment benefits increased by the most in 19 months last week. However, that is a rebound from their lowest level since 1969, posted last week. In other metals trading, silver futures lost 0.2% to \$14.893 a troy ounce by 9:13 AM ET (13:13 GMT).

Govt. procures 55.17 lakh ton of Wheat in 2019

The Centre has purchased 55.17 lakh tons of wheat from farmers in the ongoing 2019-20 marketing year so far, a senior Food Ministry official said. Haryana and Madhya Pradesh have contributed the most to wheat procurement so far, the official said. The Centre has set the wheat procurement target at 357 lakh tons for the 2019-20 marketing year (April-March) on hopes of a record 1,000 lakh ton production this year. State-run FCI along with state government agencies buys wheat at the MSP to meet the demand for welfare schemes. The government has fixed the wheat MSP at Rs 1,840 per quintal, up from Rs 1,735 a year earlier. "The wheat procurement has just begun. So far, 55.17 lakh tons of wheat grain has been purchased," the official said. Around 28.54 lakh tons of wheat has been purchased in Haryana and 18.89 lakh tons in Madhya Pradesh so far in the current marketing year. About 2.90 lakh tons of wheat has been procured in Punjab, 2.78 lakh tons from Uttar Pradesh and 1.97 lakh tons of the grain from Rajasthan in the said period. The wheat procurement has started in Gujarat and is likely to pick up pace in the coming weeks, the official added.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	37451	37058	37255	37451	37648	37844	Down
GOLD	31902	31556	31729	31877	32050	32198	Down
CRUDE OIL	4639	4588	4614	4641	4667	4694	Up
COPPER	444.35	439.60	442.00	446.40	448.80	453.30	Down
NATURAL GAS	176.00	168.90	172.40	174.30	177.80	179.70	Up
JEERA	17075	16845	16960	17155	17270	17465	Up
TURMERIC	6554	6334	6444	6522	6632	6710	Up
SOYBEAN	3718	3691	3705	3724	3738	3757	Up
RM SEED	3783	3766	3775	3789	3798	3812	Down
GUAR SEED	4356	4323	4340	4371	4388	4419	Down

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1276.90	+0.06
LONDON SPOT SILVER	\$14.92	-0.07
NYMEX CRUDE OIL	\$65.79	-0.02
NYMEX NATURAL GAS	\$2.572	+1.98

Economic Data

Data	Previous	Forecast	Time
Advance GDP q/q	2.2%	2.2%	6:00pm

RECOMMENDATIONS

SILVER

SILVER MAY: BUY AT 37450-37440 TP-37811 SL BELOW 37200.

SILVER 1905(MXSILK9)2019/04/25 - Daily B:37460.00 A:37467.00
O 37255.00 H 37648.00 L 37255.00 C 37470.00 V 16,367 T 18,359,978 I 13,920 -12 -0.03%



Silver bulls came out of blues yesterday as the white metal bounced back strongly after a picture perfect candlestick structure on technical chart. Buy on dips.

SOYOIL

SOY OIL MAY: BUY AT 744.20-744.00 TP-748.80 SL BELOW 741.00.

REF SOYAOIL 1905(INRSEK9)2019/04/25 - Daily B:744.50 A:745.30
O 742.00 H 748.50 L 738.80 C 745.20 V 15,080 I 0 +6.35 +0.86%



Soy oil continued to be on the bullish track as it once again closed in a positive candlestick with good support in the form of a healthy participation.

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