

Friday, 29 March 2019

News, Views & Statistics

Gold Prices Fall on U.S. Dollar, Stock Strength

Gold prices fell on Thursday as U.S. dollar strength pressured the dollar-denominated metal lower and higher equities stripped the safe-haven asset of its appeal. At 10:15 AM ET (14:15 GMT), gold futures for June delivery on the Comex division of the New York Mercantile Exchange fell \$17.95, or 1.4%, to \$1,298.95 a troy ounce. "Gold is struggling once again as two of its three main engines sputter. While U.S. Treasury action remains supportive, stable stocks and a stronger dollar aren't," Ole Hansen, head of commodity strategy at SaxoBank, said. The U.S. dollar index traded at a two-week high, making dollar-denominated gold more expensive for holders of other currencies. The greenback benefitted principally from weakness seen in sterling after the British parliament failed to reach a majority in indicative votes on Wednesday, leaving the U.K. no closer to a Brexit resolution. U.S. stocks remained stable on Thursday after a report that the U.S. and China had made progress in all areas in trade talks, bolstering risk sentiment to no avail for safe-haven gold. U.S. Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin were in Beijing for the latest round of negotiations and Reuters' sources said that China had made "unprecedented proposals" on a range of issues. Global bond yields pressed lower as fears of slowing growth spurred speculation that central banks would need to ease policy. Lower yields benefit gold as it reduces the opportunity cost of holding non-yielding bullion. In other metals trading, silver futures lost 1.5% at \$15.072 a troy ounce by 10:17 AM ET (14:17 GMT). Palladium futures tumbled 6.7% to \$1,326.90 an ounce, while sister metal platinum traded down 1.9% at \$846.00.

Indonesia Palm Oil output seen up 5.5% in February: survey

Palm Oil production in Indonesia is likely rose in February to 3.80 million tons, up 5.5% from 3.60 million tons a month earlier, according to a survey conducted by Reuters. Exports from the world's largest palm producer were estimated at 2.88 million tons last month, compared with 3.05 million tons in January. Global palm oil prices have been under pressure in the past month due to sluggish demand from big buyers such as India and China, amid oversupply following a bumper harvest in Indonesia and Malaysia last year. Meanwhile, the domestic use of palm oil was estimated at 1.2 million tons in February, slightly higher than January's 1.18 million tons estimate, the survey showed. At the end of last month, palm oil stocks were estimated easing to 2.73 million tons, compared to 2.85 million tons a month earlier, according to the survey.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	37359	36794	37076	37581	37863	38368	Up
GOLD	31635	31354	31495	31766	31907	32178	Reversal
CRUDE OIL	4108	4025	4066	4093	4134	4161	Up
COPPER	441.40	435.10	438.30	440.90	444.00	446.60	Down
NATURAL GAS	189.70	187.40	188.60	190.10	191.30	192.80	Up
JEERA	15785	15595	15690	15745	15840	15895	Up
TURMERIC	6092	6030	6062	6106	6138	6182	Down
SOYBEAN	3666	3625	3646	3669	3690	3713	Up
RM SEED	3741	3730	3736	3746	3752	3762	Down
GUAR SEED	4345	4293	4319	4369	4395	4444	Down

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1291.04	-1.42
LONDON SPOT SILVER	\$15.00	-1.83
NYMEX CRUDE OIL	\$59.25	-0.19
NYMEX NATURAL GAS	\$2.718	+0.07

Economic Data

Data	Previous	Forecast	Time
Personal Spend.	-0.5%	0.3%	6:00pm
Personal Income	-0.1%	0.3%	-

RECOMMENDATIONS

COPPER

COPPER APR: TRADING RANGE 437.00 - 445.50.



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

JEERA

JEERA APR: TRADING RANGE 15680 – 15850.

Jeera Unjha 1904(NCJEEJ9)2019/03/28 - Daily B:15750.00 A:15785.00
O 15670.00 H 15795.00 L 15645.00 C 15785.00 V 1,320 | 2,736 +65 +0.41%



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

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