

Friday, 31 May 2019

**News, Views & Statistics**
**Gold Prices Give Up Gains as Risk Appetite Struggles to Recover**

Gold prices gave back the prior session's gains as investors' risk appetite showed signs of recovery from the recent rout caused by Sino-U.S. trade tensions. At 8:02 AM ET (12:02 GMT), gold futures for June delivery on the Comex division of the New York Mercantile Exchange dropped \$3.90, or 0.3%, to \$1,277.10 a troy ounce, once again matching Tuesday's closing price. Wednesday's gains in the precious metal were supported by safe haven demand on news that China is prepared to use rare earths to strike back at the U.S., an escalation of the trade dispute that threatens to derail the global economy. But risk appetite made a tepid recovery on Thursday with traders shifting investments back to global stocks at the cost of the precious metal. The U.S. dollar remained firm against major rivals, hovering near two-year highs and thus failing to help gold's appeal. A stronger greenback makes the dollar-denominated asset more expensive for holders of foreign currencies. On the data front, investors will eye updated U.S. gross domestic product data at 8:30 AM ET (12:30 GMT). First quarter growth is expected to be revised down to 3.1% from the initial reading of 3.2%. The expected downward revision comes amid recent signs of economic weakness on a global level and fears that the escalation of the Sino-U.S. trade conflict could lead to a recession. Although the chorus of policymakers at the Federal Reserve maintains their stance that interest rates are at the appropriate level, markets have become increasingly skeptical.

**Solvent extractors' body seeks nod for bulk Mustard Oil exports**

Amid a record rapeseed-mustard crop this year, the trade has reiterated its demand for allowing bulk exports of mustard oil from India. The oil trade body, Solvent Extractors' Association of India (SEA) has sent a memorandum to Ministry of Commerce and Ministry of Consumer Affairs, Food & Public Distribution and Ministry of Agriculture & Farmer's Welfare, requesting them to allow exports of rapeseed oil/mustard oil in bulk quantity to support the price level of mustard seed and thereby farmers. "This year we have record production for rapeseed to the tune of about 85 lakh tons, which has put tremendous pressure on prices of mustard seed and the farmers are realizing RS 3,500 to Rs 3,600 a quintal (basis 42 per cent oil), against the MSP of Rs 4,200 a quintal," said a letter written by Atul Chaturvedi, President, SEA. Currently, in the vegetable oil sector, only the rapeseed oil/mustard oil is subjected to the condition of maximum pack size of 5 kg for export. All other vegetable oils are permitted to be freely exported irrespective of the pack size. This year, the mustard seed crop is likely to be highest since 2010-11 (approx 82 lakh tons). In the meantime, the rapeseed-mustard production had dipped to lowest levels of about 63 lakh tons in 2014-15.

| COMMODITY   | CLOSE  | S2     | S1     | PIVOT  | R1     | R2     | TREND    |
|-------------|--------|--------|--------|--------|--------|--------|----------|
| SILVER      | 36423  | 35820  | 36121  | 36336  | 36637  | 36852  | Up       |
| GOLD        | 31810  | 31393  | 31601  | 31743  | 31951  | 32093  | Up       |
| CRUDE OIL   | 3988   | 3865   | 3926   | 4047   | 4108   | 4229   | Down     |
| COPPER      | 410.10 | 406.30 | 408.20 | 410.40 | 412.30 | 414.50 | Down     |
| NATURAL GAS | 178.60 | 173.10 | 175.90 | 180.50 | 183.30 | 187.90 | Down     |
| JEERA       | 17445  | 17220  | 17335  | 17415  | 17530  | 17610  | Up       |
| TURMERIC    | 7050   | 6746   | 6898   | 7002   | 7154   | 7258   | Up       |
| SOYBEAN     | 3708   | 3662   | 3685   | 3703   | 3726   | 3744   | Down     |
| RM SEED     | 3969   | 3919   | 3944   | 3958   | 3983   | 3997   | Sideways |
| GUAR SEED   | 4277   | 4247   | 4262   | 4281   | 4296   | 4315   | Down     |

### International Markets

| COMMODITY          | CLOSE     | % CHANGE |
|--------------------|-----------|----------|
| LONDON SPOT GOLD   | \$1287.86 | +0.79    |
| LONDON SPOT SILVER | \$14.51   | +1.11    |
| NYMEX CRUDE OIL    | \$57.01   | -3.60    |
| NYMEX NATURAL GAS  | \$2.562   | -2.88    |

### Economic Data

| Data            | Previous | Forecast | Time   |
|-----------------|----------|----------|--------|
| Personal Spend. | 0.9%     | 0.2%     | 6:00pm |
| Personal Income | 0.1%     | 0.3%     | -      |

### RECOMMENDATIONS

#### COPPER

**COPPER JUNE: SELL BELOW 408.50 TP-403.95/400.20 SL ABOVE 412.00.**



Copper ended the day on a neutral yet sluggish note, indicating that the downtrend may regain the momentum today.

# TURMERIC

**TURMERIC JUNE: BUY AT 7000-6996 TP-7098/7172 SL BELOW 6930.**

Turmeric Nizamb 1st(NCTMCC1)2019/05/30 - Daily B:7032.00 A:7068.00  
O 6930.00 H 7106.00 L 6850.00 C 7050.00 V 6,37518,645 +122 +1.76%



Turmeric bounced back into the positive territory after a couple of days' halt. The therapeutic spice is now getting ready for another breakout.

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