

Wednesday, 31 October 2018

News, Views & Statistics
Gold dips to near 2-wk low as trade war jitters boost dollar

Gold prices fell on Tuesday as concerns about a further escalation in the U.S.-China trade war boosted the U.S. dollar, eroding bullion's appeal as it tested key technical support. Spot gold XAU= was down 0.3 percent to \$1,225.20 per ounce at 11:17 a.m. EDT (1517 GMT), having touched \$1,219.37, its lowest since Oct. 18. U.S. gold futures GCcv1 were unchanged at \$1,227.40 an ounce. The dollar climbed to a 2-1/2-month high, supported by worries about an escalation of the U.S.-China trade war. USD/ "Gold is not behaving as a safe-haven amidst news of the tariffs," said Walter Pehowich, executive vice president of investment services at Dillon Gage Metals. "As long as the dollar continues to stay up at these levels or go higher, gold will be under pressure. We are now in the \$1,215- \$1,235 trading range. That's the levels we expect gold to stay in until the mid-term elections." The midterm elections in the United States next week will determine which party controls the U.S. Congress. Gold prices have slipped around 10 percent from their April peak as investors turned to the dollar as a safe-haven while the trade war unfolded against a background of higher U.S. interest rates. A firmer dollar makes gold more expensive for holders of other currencies, while rising U.S. interest rates boost the opportunity cost of holding non-yielding bullion. On the technical front, gold was testing support at the 100-day moving average around \$1,220. "If we drop back below the 100-day moving average, speculators could be inclined to add short positions again after they slashed them massively in the last 2-3 trading weeks. There could be risk that we could drop towards \$1,200 again," said Commerzbank (DE:CBKG) analyst Carsten Fritsch. CFTC/

Private traders buy Cotton above MSP in Telangana

Cotton farmers are opting to sell their produce to private players rather than at the procurement centers of the Cotton Corporation of India (CCI) due to prices being quoted over and above the Minimum Support Price (MSP). The MSP for cotton announced by the government is Rs 5,700 per quintal, as the price offered by the private players is more than the MSP, farmers have so far sold about 6.64 lakh quintals of cotton to the private players and only 20 quintals to the CCI, he added. According to the agriculture department officials, the CCI centers in the State could so far procure only 20 quintals of cotton from the farmers in the State. The Agriculture and Marketing Department (AMD) had opened procurement centers in 27 out of 106 market yards. Procurement centers have also been opened at 207 ginning mills in the State.

COMMODITY	CLOSE	S2	S1	PIVOT	R1	R2	TREND
SILVER	38252	37724	38005	38305	38769	39252	Up
GOLD	31805	31625	31750	31833	31900	32033	Up
CRUDE OIL	4886	4739	4800	4890	4925	4988	Down
COPPER	435.40	427.00	432.25	438.30	441.00	445.55	Down
NATURAL GAS	234.60	225.00	229.90	236.70	238.10	243.00	Reversal
JEERA	20245	19900	20120	20095	20420	20650	Reversal
TURMERIC	6808	6744	6776	6814	6846	6884	Up
SOYBEAN	3380	3317	3348	3392	3423	3467	Reversal
RM SEED	4197	4144	4171	4206	4233	4268	Down
GUAR SEED	4703	4627	4665	4737	4775	4847	Up

International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1223.80	-0.44
LONDON SPOT SILVER	\$14.44	-0.01
NYMEX CRUDE OIL	\$66.41	-0.94
NYMEX NATURAL GAS	\$3.186	+0.03

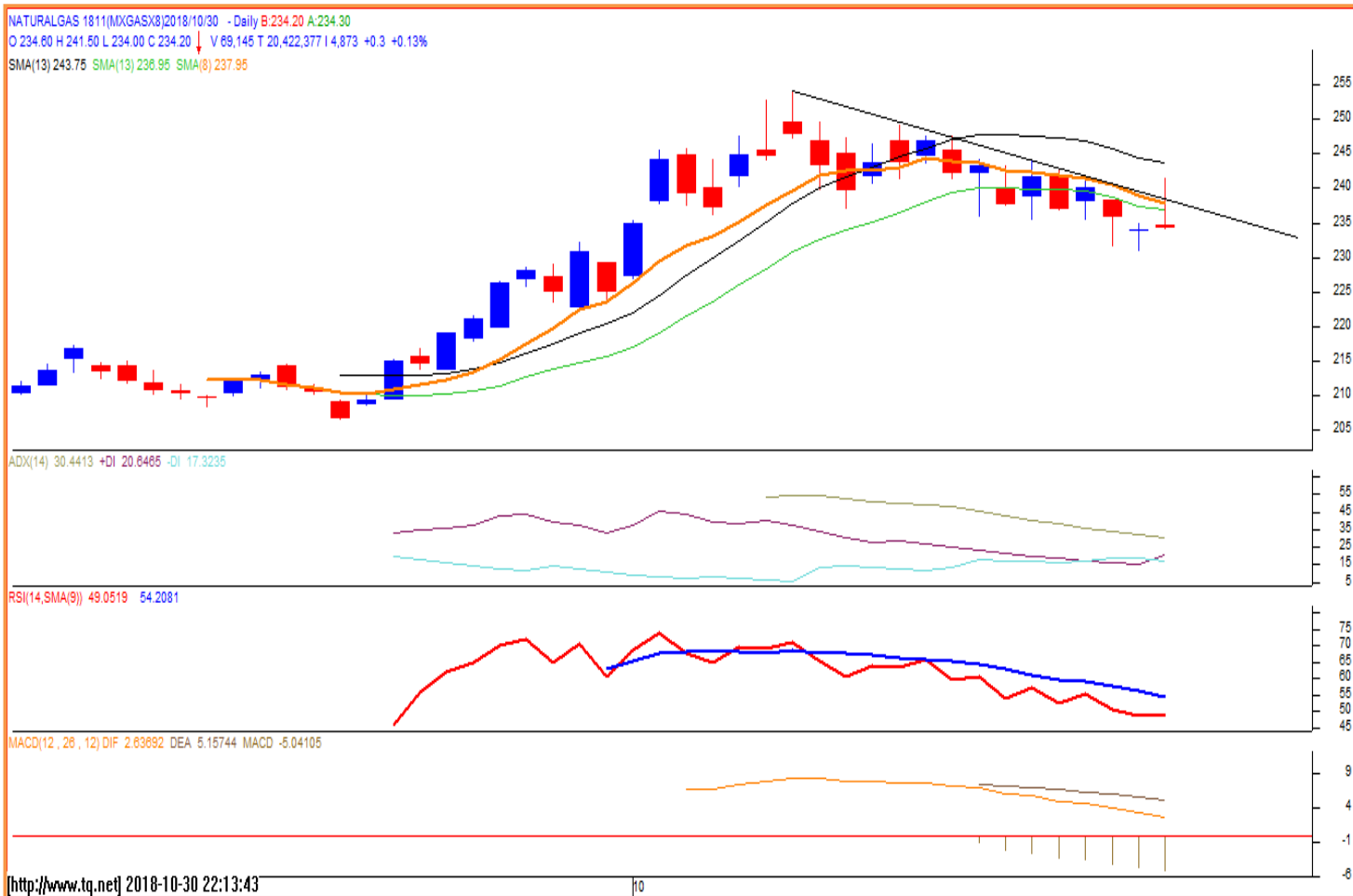
Economic Data

Data	Previous	Forecast	Time
ADP Non-Farm	230K	190K	5:45pm
Crude Oil Inv.	6.3M	-	8:00pm

RECOMMENDATIONS

NG

NG NOV: SELL AT 237.00-237.20 TP-231.60/227.00 SL ABOVE 240.60.



NG is forming a short term bearish reversal candlestick called gravestone doji on daily chart after the fuel failed to cross the crucial trend line resistance. Sell on rise.

JEERA

JEERA NOV: BUY AT 19100-19090 TP-19345/19540 SL BELOW 18930.

Jeera Unjha 1811(NCJEE8)2018/10/30 - Daily B:20215.00 A:20260.00
 O 19855.00 H 20290.00 L 19750.00 C 20245.00 ↑ V 4,974 14,413 +485 +2.45%
 SMA(13) 20107 SMA(13) 19725 SMA(8) 19937



Jeera came out of blues yesterday and took a decisive breakout amid an important pattern in making. The pattern is widely known as 'Cup with Handle'.

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