

Friday, September 19, 2014

Key News

Gold prices dip in Asia

Gold continued to drop in early Asia on Friday with investors focused on the possibility of a Federal Reserve rate hike next year. Overnight, gold prices fell after investors digested the Federal Reserve's Wednesday statement on interest rates and concluded that tighter monetary policy is drawing closer and usher in a strengthening trend for the dollar. The Federal Reserve on Wednesday said that it will likely close its monthly bond-buying program in October and suggested it will raise interest rates in 2015.

NYMEX crude recovers slightly in Asia

Crude oil prices rebounded slightly in Asia on Friday even as storage woes for bulging crude supplies hang over the market as production outpaces demand for now. Overnight, oil prices moved lower in U.S. trading on expectations for the Federal Reserve to close stimulus programs next month and raise interest rates next year, which would open the door to a stronger dollar. The Federal Reserve on Wednesday said that it will likely close its monthly bond-buying program in October and suggested it will raise interest rates in 2015.

Copper falls on stronger dollar, China housing concerns

Copper futures were lower for the second consecutive day on Thursday, as a broadly stronger U.S. dollar and slowing property prices in China weighed. A day earlier, copper futures declined 2.2 cents, or 0.71%, to settle at \$3.143 as the U.S. dollar rallied against the euro and the yen after the Federal Reserve brought forward its outlook for rising interest rates. The Fed cut its monthly bond-buying program by another \$10 billion following its two-day policy meeting on Wednesday, keeping the program on track to finish next month.

Market Statistics

COMMODITY	PREV. CLOSE	R1	R2	PIVOT	S1	S2	TREND
SILVER	40934	41700	42050	41350	40600	40250	Down
GOLD	26659	26950	27100	26919	26550	26400	Down
CRUDE OIL	5672	5800	5880	5749	5630	5600	Down
COPPER	420.55	424.00	427.00	428.10	417.00	414.00	Down
NICKEL	1085.10	1101.00	1112.00	1101.50	1077.00	1064.00	Down
LEAD	125.80	128.80	130.00	128.45	125.00	124.20	Down
ZINC	137.05	139.00	140.20	138.35	136.60	135.50	Down
ALUMINIUM	119.10	122.60	123.60	120.90	118.00	117.30	Down
NATURAL GAS	238.40	248.20	253.00	244.30	235.00	232.00	Down



International Markets

COMMODITY	CLOSE	% CHANGE
LONDON SPOT GOLD	\$1224.55	+0.12
LONDON SPOT SILVER	\$18.52	-0.05
NYMEX CRUDE OIL	\$91.98	-
NYMEX NATURAL GAS	\$3.912	-

Economic Data

Data	Previous	Forecast	Time
No major release	-	-	-

RECOMMENDATIONS

GOLD

GOLD OCT-SELL AT 26680-26700 TP-26550/26420 SL ABOVE 26755.



International Gold is on clearly on the breakdown level of bearish pennant pattern on daily chart. The breakdown is capable of taking prices to previous yearly low of \$1180.



NG

NG SEP- SELL AT 240.50-241.00 TP-235.00/233.00 SL ABOVE 243.60.



Inventories vanished the hopes of any revival in NG prices and the fuel is now again on the bearish track. Any breakdown of supports is likely to bring in bearish rally.



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