

Evening Update

Gold fell on Thursday as the dollar regained some ground and uncertainty over Brexit eased, but the metal held close to a two-week high hit in the previous session as tepid U.S. inflation data cemented expectations that the Federal Reserve would hold rates.

“The dollar is playing a main role in driving gold prices down during Asia trading hours. The dollar has been falling for the last four sessions and we are seeing a small rebound today,” said Margaret Yang, a market analyst with CMC Markets, Singapore. Yang said the safe-haven demand for the metal, as a hedge against Brexit uncertainty, declined after British lawmakers rejected leaving the European Union without a deal.

The dollar was 0.1 percent higher against major currencies, after falling the most in two weeks in the previous session on soft U.S. economic data.

U.S. producer prices barely rose last month, resulting in the smallest annual increase in more than 1-1/2 years, reinforcing views that the Federal Reserve would be patient on future rate hikes.

Gold prices have gained about 2 percent so far this year on expectations of a patient approach by the Fed to raise interest rates, and escalating worries over global economic slowdown.

Data released earlier in the day showed China’s industrial output grew 5.3 percent in the first two months of this year, the slowest pace of expansion in 17 years. Market participants will now focus on the Bank of Japan’s (BOJ) monetary policy meeting on Thursday and Friday.

Oil prices nudged higher on Thursday to sit just off a four-month high reached in the previous session as

investors focused on global production cuts and supply disruptions in Venezuela.

“OPEC continues to cut output amid ongoing supply issues, while the situation in Venezuela remains bleak,” ANZ Bank said in a research note.

U.S. crude stocks also fell last week as refineries hiked output, the Energy Information Administration said.

Crude inventories fell by 3.9 million barrels in the last week, compared with analysts’ expectations for an increase of 2.7 million barrels.

Metal	13/03/2019	14/03/2019
Aluminum	-7350	-9350
Copper	-950	+32850
Lead	+1150	+1150
Nickel	-138	-414
Zinc	-250	-250
Indices	Close	Change
Sensex	37754.89	+0.01
Nifty	11343.25	+0.01
Nasdaq	7643.40	+0.69
FTSE	7186.22	+0.38
CAC	5323.69	+0.33
DAX	11552.57	-0.17
Nikkei	21287.02	-0.02
Straits	3197.92	+0.07
Hang Seng	28851.39	+0.15
Shanghai	2990.68	-1.20
SGX Nifty	11386.50	+0.01

Today's Calls



COPPER

Sell Around	-	447.70,
Target	-	436.80,
Stop Loss	-	453.80.

NICKEL

Sell Below	-	891.20,
Target	-	872.10,
Stop Loss	-	901.20.

Global Data

6:00pm	CAD	NHPI m/m
	USD	Import Prices m/m
	USD	Unemployment Claims
7:30pm	USD	New Home Sales
8:00pm	USD	Natural Gas Storage

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