

TradeIndia Research

Top Market News:

Gold, silver decline further on global cues & Oil dips in Asia as Algiers meeting looms.

MUMBAI: Gold prices decline further at the domestic bullion market here today on subdued investors offtake as well as poor demand from stockists and jewellers restricted by cautious overseas sentiments.

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Figure 1: Gold

- Silver also fell further for the third session owing to lack of industrial buying support.
- Standard gold (99.5 purity) declined by Rs 65 to close at Rs 31,320 per 10 grams from Monday's finish of Rs 31,385.
- Pure gold (99.9 purity) also fell by a similar margin to settle at Rs 31,470 per 10 grams as compared to Rs 31,535 yesterday.
- Silver (.999 fineness) moved down by Rs 180 to end at Rs 46,255 from Rs 46,435 earlier.

- In worldwide trade, gold fell as the dollar and stocks gained ground on the view that US presidential candidate Hillary Clinton got the better of rival Donald Trump in their first debate.



Figure 2: Silver

- Spot gold was down 0.1 percent at \$1,336.82 an ounce in early European trade, snapping a six-day winning streak.
- US gold futures eased 0.3 percent to \$1,340.80 an ounce.
- Among other precious metals, silver edged 0.1 per cent higher to \$19.42 an ounce after falling 1.2 percent in the previous session, which was its biggest loss over two weeks.

Crude Oil

SINGAPORE: Oil prices edged down in Asia today amid continued speculation over whether producers will agree to limit output at talks in Algeria this week, analysts said.



Figure 3: Crude Oil

- Members of the Organisation of the Petroleum Exporting Countries will meet Wednesday with key non-OPEC producer Russia on the sidelines of the International Energy Forum in Algiers.

- They are expected to discuss ways to stabilise prices that have been depressed since 2014 amid a stubborn supply glut, with hopes producers might agree a production cap.
- But while most oil producer states have been supportive of a cap, pre-forum talks between OPEC kingpin Saudi Arabia and Iran have been less productive, with neither side willing to give in.
- The UAE has meanwhile said it supports a deal to freeze output if other nations agree but that production cuts are not up for discussion, according to Bloomberg News, which also reported that Nigeria backs reaching deal.
- At about 0330 GMT, US benchmark West Texas Intermediate for November delivery was down nine cents to \$45.84 while Brent crude was down 19 cents to \$47.16. Prices had jumped around 3.0 per cent yesterday.
- "The markets are waiting for more news out of Algeria. Trading has been thin so what we're seeing is mostly early-morning profit taking in Asia," OANDA senior market analyst Jeffrey Halley told AFP.
- A previous attempt in April to reach a production cap was scuppered by Iran, which refused to take part in talks after it had just come out after years of Western-imposed nuclear-linked sanctions.
- "Trading has been volatile and sentiment seemingly entirely driven by speculation on the outcome of a deal," Alex Furber, a senior client executive at CMC Markets said in an email commentary.
- "The last meeting in Doha in April was a complete non-event and key figures have down-played the chances of the (Algeria) meeting procuring a clear outcome," he added.
- Crude prices have been battered since late 2014 by supply that has far outweighed demand, with prices hitting 13-year lows earlier this year.
- Traders will also be watching for crude stockpile data from industry group the American Petroleum Institute due Wednesday, which will offer an indication of official US stockpile data.

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