

Trade



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COMMODITY WEEKLY REPORT

03-07 2019



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COMMODITIES PREVIOUS WEEKS MOVEMENT 27-31 MAY 2019)

MCX	WEEK HIGH	WEEK LOW	VALUE CHANGED	% CHANGED
GOLD (JUNE)	31735	31232	503	1.59%
SILVER (JULY)	36740	36056	684	1.88%
CRUDE OIL (JULY)	4461	4001	460	10.37%
NATURAL GAS (MAY)	188.5	176.9	11.6	6.23%
COPPER (JUNE)	425.4	410.6	14.8	3.48%
NICKEL (MAY)	867.5	825.6	41.9	5.01%
LEAD (MAY)	127.25	124.1	3.15	2.48%
ZINC (MAY)	215	208.8	6.2	2.88%
ALUMINIUM (MAY)	149	143.3	5.7	3.85%



FUNDAMENT VIEW:- Gold future price rose 2% in May; Mexico Tariffs Help Return to \$1,300 Bullion and futures of gold returned to the key bullish \$1,300 mark on Friday as equity markets cratered and benchmark U.S. Treasury yields tumbled after President Donald Trump's move to add Mexico to the U.S. list of trade adversaries. The Trump administration announced on Thursday it will impose a 5% tariff on all imported goods from Mexico beginning June 10 and "gradually increase" that tax to 25% until the flow of undocumented immigrants across the border stops. Trump later tweeted that stopping the flow of illegal drugs may also be a condition, while having companies move production to the U.S. to avoid tariffs was also part of the surprise plan.

TECHNICAL VIEW:- MCX Gold last week showed sideways to bullish movement and broke its major resistance level of 32000 and also close near its bearish resistance line i.e. 31150 levels. For upcoming week if price breaks 31150 then it can test next immediate resistance level of 31300 as well as bullish scenario will remain active and if price takes reversal movement from higher levels than it can push for sharp correction towards its support level of 31950 and if price sustains below this level then this momentum can find next support of its bullish support line i.e. 31700.



FUNDAMENTAL VIEW:- Silver Market May See A Boost If China Pulls Back Unlike its more radiant cousin silver has had a significantly more lackluster performance over the past few years. After peaking around \$50 an ounce back in 2011, just shy of the \$50.35-an-ounce intraday record hit in January 1980, the metal has been trading in a much more narrow range over the last few years, between roughly \$14 to \$20 an ounce.

TECHNICAL VIEW:- MCX Silver last week showed sideways to bearish movement and broke its strong support level of 36000 but at the end of the week it took quick recovery from lower levels. For upcoming session if price manages above 36500 then we expect some more recovery up to next resistance of 37000 and above this level again bullish bias will active up to next resistance of its upper key line i.e. 37500 levels. On lower side it has again psychological level of 36000 and if price sustains below this level then it can test its lower key line as well as support level of 35500



CRUDE OIL (JUNE)

WEEKLY		BUY CRUDE OIL ON DIPS 3700 TGT 3800,3900 SL BELOW 3550		WEEKLY	
		CRUDE OIL SELL ON RISE 4000 TGT 3900,3800 SL ABOVE 4150			
<u>R2</u>	4702.00			OPEN	4435
<u>R1</u>	4483.00			HIGH	4461
<u>Pivot</u>	4242.00			LOW	4001
<u>S1</u>	4023.00			CLOSE	4071
<u>S2</u>	3782.00			CHANGE	364
				% CHANGE	8.21%

FUNDAMENTAL VIEW:- Crude Oil Future falls over 5.70% on fresh trade worries, posts biggest monthly drop in six months Crude Oil price fall over 5.70% on Friday and posted its biggest monthly drop in six months, after U.S. President Donald Trump stoked global trade tensions by threatening tariffs on Mexico, a key U.S. trade partner and major supplier of crude oil. Crude oil markets head for their worst monthly loss in six months amid trade wars that force investors to focus on a potential recession rather than the specifics of energy supply and demand.

TECHNICAL VIEW:- MCX Crude oil last week showed strong bearish movement and also broke its support level of 3900. For upcoming trading session it may continue with downward trend, if price breaks 3700 levels and below this level it has next strong support of 3600 and if price takes quick recovery then it can find initial resistance level of 3850 and if price manages above this level then after that 3950 will act as a next resistance level as well as trend may also change.



FUNDAMENTAL VIEW:- LME Copper, zinc price dips 1.3% amid spread tightness; lead-zinc switch narrows Zinc's three-month price on the London Metal Exchange was lower at the close of trading on Friday May 31, settling just above \$2,500 per tonne, while continued tightness across the metal's forward curve deterred fresh buying. Participants seeking to purchase the galvanizing metal must now factor a cash/three-month backwardation of \$144 per tonne in, while nearby spreads also remain less favorable for spot business. China's official PMI for manufacturing has proved a disappointment this morning.

TECHNICAL VIEW:- MCX Copper last week showed sideways to bearish movement and broke its bullish support line of 415 as well as next support level of 410 as shown in daily chart. For upcoming period it will continue with down trend and test next psychological support of 400. On higher side it has important resistance of 420 and if price maintains above this level then it will attempting for quick recovery from lower to higher side and test next resistance of 430 as well as we can keep bullish overview

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