

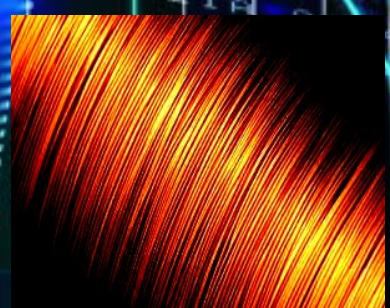
Trade



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COMMODITY WEEKLY REPORT

26-30 Aug. 2019




COMMODITIES PREVIOUS WEEKS MOVEMENT 19-23 Aug. 2019)

MCX	WEEK HIGH	WEEK LOW	VALUE CHANGED	% CHANGED
GOLD (OCT.)	38821	37605	1216	3.22%
SILVER (SEPT.)	44627	43154	1473	3.38%
CRUDE OIL (SEPT.)	4093	3832	261	6.65%
NATURAL GAS (AUG.)	160.4	152.1	8.3	5.32%
COPPER (AUG.)	451.25	439.5	11.75	2.63%
NICKEL (AUG.)	1148.8	1104	44.8	3.94%
LEAD (AUG.)	156.1	152.6	3.5	2.28%
ZINC (AUG.)	186	181.2	4.8	2.60%
ALUMINIUM (AUG.)	141.45	138.1	3.35	2.38%



FUNDAMENT VIEW:- Gold Future Prices Turn Higher After China Tariff Retaliation, Powell on Radar Gold prices turned higher on Friday after China announced retaliatory tariffs U.S., increasing demand for the safe-haven precious metal ahead of a widely anticipated speech from Federal Reserve President Jerome Powell. China's Ministry of Commerce said it will impose additional tariffs on a total of \$75 billion of U.S. goods in response to the latest ones planned by U.S. President Donald Trump on \$300 billion of Chinese goods. Markets will look to see if the Fed chief provides hints on whether the U.S. central bank will cut interest rates for a second time this year in an attempt to boost the world's largest economy.

TECHNICAL VIEW:- MCX Gold last week showed strong bullish movement and also broke its upper key line i.e. 38500 levels as well as close around its major resistance level of 38850. For upcoming week if price trades above 38850 levels then it can give more upside movement up to next psychological resistance level of 39000. On lower side, if price takes correction from higher levels than this momentum can find support level at 38400 which is near by its bullish support line as shown in daily chart and after that 38000 will be next support level.



TECHNICAL VIEW:- MCX Silver last week showed upward side movement and close near to its resistance level of 44650. For upcoming trading session we will continue to suggesting bullish trend, if price maintains above 44650 levels and after that 45000 will act as a next important resistance level. On lower side it has immediate support at 44000 and if price sustains below this level then it will take more correction towards next support level of 43500.



FUNDAMENTAL VIEW:- Crude Oil Price spills into U.S.-China trade war, prices slump The trade war between the world's two largest economies has dragged on for more than a year and roiled financial markets. Though Chinese and U.S. trade negotiators held discussions as recently as this week, neither side appears ready to make a significant compromise and there have been no signs of a truce in the near term. Barring Friday's move, crude oil future prices could spend an extended time boxed in sideways trading, with the occasional spike up or down, due to the countervailing forces of the trade war and supply outages.

TECHNICAL VIEW:- MCX Crude oil last week fell from higher levels and settled down as well as it also broke its trend line support i.e. 3900 levels. For upcoming period we will keep bearish overview towards next support level of 3850 levels and after that 3750 will be net immediate support and if price takes reverse movement from lower levels then it can test resistance level of 3950 and after that 4050 will act as a next resistance level as well as we expect reversal trend.



WEEKLY		BUY COPPER ON DIPS 430 TGT 436, 444 SL BELOW 430		WEEKLY	
<u>R2</u>	456.11			OPEN	446.65
<u>R1</u>	449.23			HIGH	451.25
<u>Pivot</u>	444.36			LOW	439.5
<u>S1</u>	437.48			CLOSE	440.05
<u>S2</u>	432.61			CHANGE	6.6
				% CHANGE	1.48%

FUNDAMENTAL VIEW:- China to raise import tariffs on U.S. scrap copper, aluminum from December 15 China will impose an extra 5% tariff on imports of copper scrap and aluminum scrap from the United States from Dec. 15, according to a list of retaliatory tariffs published by the Ministry of Finance late on Friday. The tariffs saw China's copper scrap imports from the United States fall by 80% year-on-year in the first half of 2019 to around 52,022 tonnes, customs data show, while aluminum scrap imports were down 16% to 229,837 tonnes.

TECHNICAL VIEW:- MCX Copper last week showed strong bearish movement and also tests support level of 440. For upcoming session, if price sustains below 435 levels then it may give more down side movement towards next support level of 425. On higher side it has psychological resistance level at 450 and above this level price will push for quick recovery from lower to higher side up to next resistance of 460 and trend may also change.

Time	Cur.	Event	Actual	Forecast	Previous
		Monday, August 26, 2019			
18:00	USD	Core Durable Goods Orders (MoM) (Jul)		0.10%	1.00%
18:00	USD	Durable Goods Orders (MoM) (Jul)		1.10%	1.90%
		Tuesday, August 27, 2019			
19:30	USD	CB Consumer Confidence (Aug)		130	135.7
		Wednesday, August 28, 2019			
2:00	USD	API Weekly Crude Oil Stock			-3.500M
20:00	USD	Crude Oil Inventories		-1.889M	-2.700M
20:00	USD	Cushing Crude Oil Inventories			-2.485M
		Thursday, August 29, 2019			
18:00	USD	GDP (QoQ) (Q2)		2.00%	2.10%
18:00	USD	Initial Jobless Claims		215K	209K
19:30	USD	Pending Home Sales (MoM) (Jul)		0.10%	2.80%
		Friday, August 30, 2019			
18:00	USD	Core PCE Price Index (MoM) (Jul)		0.20%	0.20%
18:00	USD	PCE price index (MoM)			0.10%
18:00	USD	Personal Spending (MoM) (Jul)		0.50%	0.30%
19:15	USD	Chicago PMI (Aug)		47.5	44.4
19:30	USD	Michigan Consumer Expectations (Aug)		82.3	82.3
19:30	USD	Michigan Consumer Sentiment (Aug)		92.1	92.1
22:30	USD	U.S. Baker Hughes Oil Rig Count			754
22:30	USD	U.S. Baker Hughes Total Rig Count			916

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