

2017

Weekly Commodity News Letter



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**Star India Market
Research**

8/14/2017

COMMODITY OUTLOOK

Gold:-

Gold is holding around two month highs as global markets slipped ahead of weekend. A continued selloff emerged in stocks as investors continued to pare their riskier positions amid rise in geopolitical tensions between the US and North Korea. COMEX Gold is currently trading at \$1293 per ounce, up 0.29% on the day. MCX Gold futures are trading at Rs 29235 per 10 grams, up 0.20% on the day after surging above Rs 29K in last session. Large speculators sharply added to their bullish net positions in the Gold futures markets this week, according to the latest Commitment of Traders (COT) data released by the Commodity Futures Trading Commission (CFTC) on last Friday. The non-commercial futures contracts of Gold futures, traded by large speculators and hedge funds, totaled a net position of 129,672 contracts in the data reported.

Silver:-

Silver gained amid rising tensions between US and North Korea after the North responded to warnings from U.S. President Donald Trump. The productivity of U.S. workers accelerated a bit in the second quarter as economic growth accelerated but remains well below historical averages. U.S. jobs data came in better than expected, while investors awaited U.S. inflation figures later this week for further clues about the pace of interest rate rises. On upper end 39750 will be first resistance and 38200 will be the initial support for the shining metal

Crude:-

WTI oil prices declined by 2 percent on Thursday to close at \$48.6 per barrel on fears of slowing demand amid lingering concerns over a global over supply of crude. U.S. stock indexes fell sharply on Thursday, with the Dow and the Nasdaq posting triple - digit point declines, as investors fretted over escalating tensions between the U.S. and North Korea. OPEC said its oil output rose by 173,000 bpd in July to 32.87 million bpd, led by the exempt producers plus top exporter Saudi Arabia, citing figures it collects from secondary sources. Crude prices are down nearly 7 percent so far this year, pressured by concern that output cuts by OPEC and its partners may not eliminate the global crude glut. On the MCX, oil prices declined by 0.9 percent to close at Rs.3128 per barrel.

Copper:

Indian Copper was trading at Rs 409.7 per kg, declining in evening trades. The prices were down 0.41% when last checked. Meanwhile, Global Copper major Glencore is betting on Copper and Zinc. Diversified global miner Glencore has significant growth options in copper and zinc, the prices of which are benefiting from the roll-out of electric vehicles and energy storage, as per the CEO Ivan Glasenberg.

Zinc :

Zinc prices are following trend line from a long time and we can see that the price can pull back up to major support 176. Sustaining on overbought zone, pullbacks can be we are expected in Zinc. From last week we can see that there were some corrections taking place. This can lead to 176 handle. Analysts said the weakness in zinc at futures trade was mostly attributed to trimming of positions by speculators amid a weak trend at the domestic spot markets but firm overseas trend capped the losses

Lead:-

Lead performing well on the buyer side and gave a good profit booking to buyers from last three days. Analyzing the daily chart we feel a cool up in the prices of lead as it closed near the opening of the week. Since the commodity closed with dominant sellers, so a rising up can be seen in coming week where support falls at 145 and resistance at 151.

Nickel:-

The Nickel is in perfect downtrend. The oscillator is on SELL signal and Nickel is coming down from overbought level .In last 1 month volatility is very less and fresh sell can be considered in the Nickel if it close above 685.80 or sell with strict stop at 708. The oscillator is on SELL signal and Nickel is coming down from overbought level for short term the current position is sell .Position ally Support for the Nickel is 704 immediate resistances for Nickel is 681.

Aluminum:-

Aluminum gave a long upside from last two weeks and prices closed at 130.15 for coming days prices can rise till level 132, if the pullbacks seen on upper side. As major resistance comes at 132 handle, the correction can be up to 124 major support.

Commodity Trends

	R1	S1
GOLD	29444	28908
SILVER	39808	38619
CRUDE	3217	3080
COPPER	415	402
LEAD	151	145
NICKEL	704	670
ALUMINIUM	132	124
ZINC	186	176

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