

Weekly Commodity News Letter



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**Star India Market
Research**

10/9/2017

COMMODITY OUTLOOK

Gold:-

Gold futures fell nearly one percent in American trade to the lowest since August 8, heading for the fourth weekly decline on a row as the dollar index hit the highest since July 26, following an array of data from the US the world's largest economy. The number of non-farm payrolls in the economy fell 33 thousand for the first time since November 2010 compared to the addition of 169K new jobs in August, revised higher from 156K while analysts expected 82K new jobs. Markets await Federal Reserve Bank of New York President William Dudley's speech titled .The Monetary Policy Outlook and the Importance of Higher Education for Economic Mobility at the Council for Economic Education, in New York, while Federal Reserve Bank of Dallas President Robert Kaplan will participate in a panel discussion at the Investing in America's Workforce Conference hosted by the Federal Reserve System, in Austin. Yesterday, Federal Reserve Bank of Philadelphia President Patrick Harker spoke at the Investing in America's Workforce Conference hosted by the Federal Reserve System in Austin where he expected three rate hikes this year and for economic growth to surpass 2% by the end of this year noting that the skilled labour shortage is one of the most important challenges facing the US economy.

Silver:-

Silver futures rose nearly one percent in American trade away from the lowest since August 8 as the dollar index bounced off the highest since July 26 following earlier data from the US the world's largest economy. Federal Reserve Bank of New York President William Dudley presented a speech titled The Monetary Policy Outlook and the Importance of Higher Education for Economic Mobility at the Council for Economic Education in New York where he expressed his surprise at the long period inflation has steadied below the targeted 2% adding that the Fed will go on with its gradual policy tightening. Dudley forecast increases in spending levels and investments in the next period, while expecting inflation to edge up abruptly in the medium term. The Silver is in long- term bull phase .Currently Silver is in strong downtrend with good momentum but volume is unsatisfactory the open interest is not increasing with trend. Noting point is selling at lower levels seems decreasing. The oscillator is showing sell signal for short term Silver is in sell position. Support for the Silver is 38700.Resistance for the Silver is 39900.

Crude:-

Oil futures tumbled nearly three percent in American trade as the dollar index hit the highest since July 26 following an array of data from the US the world's largest energy consumer and as investors reassess the forecasts on the path of Storm Nate which might not hit rig locations in Mexico Gulf after all. Earlier Saudi king Salman pledged with Russian president Vladimir Putin in this week's visit to continue cooperation to maintain balance in the global oil market. However Kremlin spokesman said that Russian president Vladimir Putin didn't suggest on Saudi king Salman to extend the global output deal expounding that Putin is all acknowledging the possibility of an extension. President Putin said Wednesday that Russia will work with Saudi Arabia to carry out the global output deal agreed upon between OPEC and other producers to cut production by 1.8 million bpd until next March to bring back balance to the oil market.

Copper:-

Copper prices tilted higher in American trade as the dollar index edged away from the highest since August 17 amid a lack of data from the world's largest economy and after Federal Open Market Committee member Jerome Powel's speech about regulatory reform at a financial regulation event jointly hosted by Reuters and George Washington University in Washington DC. Now markets await Fed Chair Janet Yellen's speech at a community banking conference hosted by the Federal Reserve Bank of St. Louis tomorrow after Yellen warned in a speech last week from keeping rates at their current levels until inflation hits the Fed's 2% target. That in turn raised bets on a December rate hike to 78% in financial markets and weighed on metal prices while also tomorrow European Central Bank president will give a policy speech in Frankfurt Germany.

Zinc:-

The Zinc is in perfect uptrend .Currently Zinc is in strong uptrend and the trend is supported with good volume the open interest is not increasing with trend. Cautious point is buying at higher levels seems decreasing. The oscillator is showing buy signal for short term the current position is buying. Support for the Zinc is 207. Immediate resistance for Zinc is 218. Currently Zinc is in hold long position Zinc is in profit booking mode so hold with stop at 213 The Zinc is now trading in highly overbought level. The oscillator is showing sell signal.

Lead:-

Lead prices edged up by 0.18 per cent to Rs 163.10 per kg in futures trade today as participants built up fresh positions after demand from consuming industries in the spot market picked up. At Multi Commodity Exchange lead for delivery in September went higher by 30 paise or 0.18 per cent to Rs 163.10 per kg in a business turnover of 631 lots.

Similarly the metal for delivery in September contracts traded higher by 25 paise or 0.15 per cent to Rs 162.90 per kg in. The Lead is in perfect uptrend .Currently Lead is in strong uptrend and the trend is supported with good volume the open interest is not increasing with trend. Cautious point is buying at higher levels seems decreasing. The oscillator is showing buy signal for short term the current position is buying. Support for the Lead is 161. Immediate resistance for Lead is 170.

Aluminum:-

The Aluminum is in perfect uptrend .Currently Aluminum is in strong uptrend and the trend is supported with good volume the open interest is not increasing with trend. Cautious point is buying at higher levels seems decreasing. The oscillator is showing buy signal for short term the current position is buy Support for the Aluminum is 136. Immediate resistance for Aluminum is 140.

Currently Aluminum is in hold long position Aluminum has crossed the high but the trend was not strong and sellers was at high so for short term better buy above 141.8 with stop at 136.8 The oscillator is showing buy signal.

Natural Gas: -

Natural gas futures fell nearly one percent in American trade as the dollar index hit the highest since August 17 following a stream of data from the US the world's largest energy consumer including the EIA report that showed another storage buildup for the 27th week in a row. More pertinently the Energy Information Administration released its report on US natural gas stocks showing a buildup of 42 billion cubic feet in the week ending September 29 adding to a 58B buildup in the previous reading while analysts expected a 56B increase. Total stocks have now risen to 3.508 trillion cubic feet from 3.466 trillion in the week ending September 22 which is below the total of the same last year at 3.669 trillion and also below the five-year average at 3.516 trillion. Trend of the Natural gas is bearish for medium-long term .Currently Natural gas is in strong downtrend with good momentum and the trend is supported with good volume the open interest is not increasing with trend. Noting point is selling at lower levels seems decreasing. The oscillator is showing sell signal for short term Natural gas is in hold short position. Support for the Natural gas is 182. Resistance for the Natural gas is 199.

Commodity Trends

	R1	S1
GOLD	29850	29200
SILVER	39900	38700
NATURAL GAS	199	182
CRUDE	3375	3150
COPPER	444	425
LEAD	170	161
ALUMINIUM	140	136
ZINC	218	207

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