

2018

Weekly Commodity News Letter



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**Star India Market
Research**

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COMMODITY OUTLOOK

Gold:-

The trend of Gold is Bullish. Gold remained very volatile this week due to ongoing trade war between China & US, but the movement remained range bound of 31120-30500. Gold jumps by 287 points and ended at 30694 in this week as compare to last week closing of 30407. We expect Gold to continue the rally as the pressure on Dollar index is still on due to ongoing trade war scenario. Buy on Dips strategy would be better to follow for next week.

Zinc:-

The Zinc can remain sideways with positive bias. The base metals are under pressure since the trade war spiked between US & China. Zinc is trading in the range of 207-215 since one month. A breakout from this range will decide the next trend of it. We can expect the same range bound movement in next week, so it's better to follow both the strategies of buy on dips and sell on high in this scenario.

Crude:-

The crude oil can remain sideways with negative bias. Ongoing trade war between US & China is affecting the prices a lot in this week. US President Donald Trump has told their official to reconsider \$100 Billion in additional tariffs on China. This weakness the price of crude oil but lower supply can restrict more correction of the prices of it. Crude oil closed down by 210 at 4029 as compare to the last week price of 4239. We expect some more correction in the price but restriction on supplies will provide support.

Copper:-

The Trend of Copper is sideways with positive bias. The ongoing trade war between US and China keeping the pressure on the prices of base metals, whereas lower LME inventories can support the prices. After remaining volatile whole week, Copper closed flat at 436.90 down by 0.20 points as compare to previous week closing of 437.10. We expect Copper to trade in a range of 445 - 428. Sell on high strategy can be follow for upcoming week.

Lead:-

The Lead can remain sideways with positive bias. Base metals are rebounded after US President Donald Trump has suggested that they are not in the trade war with China, and this news put some break on the escalating dispute between US and China. Thus one can reconsider an aggressive buying in the metals as these are trading lower since a month. Lead is trading in the range of 7 points (158-151) since a month so a breakout from either side will decide the next trend of it. We can expect some bounce from these levels in upcoming days. Buy on Dips would be better to follow.

Commodity Trends

	R1	S1
GOLD	31035	30350
ZINC	215	207
CRUDE	4155	3890
COPPER	445	425
LEAD	158	152

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