

Weekly Commodity News Letter



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**Star India Market
Research**

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COMMODITY OUTLOOK

Gold:-

The trend of Gold is Sideways with positive bias. Gold remained bearish this week due weaker demand, as world gold council has released statement on Thursday in which they have said that the demand of the Gold posted weakest start to the year in a decade. Although, Gold recovered from low level in the last two days of the week after the US Central bank reassured investors that the increases to interest rates would be restrained. Gold fell down by 90 points and ended at 31129 in this week as compare to last week closing of 31219. We expect some bullishness in Gold prices in upcoming days due to uncertainties on events like US China Talks and US withdrawal from Iranian nuclear accord. Buy on Dips strategy would be better to follow for next week.

Zinc:-

The Zinc can remain choppy with positive bias. The LME inventory of Zinc has dropped by 225 tonnes to 236775 tonnes. The amount of cancelled inventories was very low at 5.6% which keeping the pressure on Zinc this whole week. On Friday, Zinc prices have recovered sharply after the end of two days US-China Talks in Beijing. Zinc fell down by 4.75 points and ended at 205.30 as compare to the last week closing price of 210.05. We can expect some bounce back from the lower level in upcoming days. So Buy on dips strategy is better to follow in this scenario.

Crude:-

The crude oil can remain Bullish. The risk of renewed US sanctions on Iran can support the prices of the crude oil. On May 12, US President Donald Trump will decide whether to renew the sanctions or not, because this will impact the exports of the Irani Oils. Renew of the Sanctions will take the Crude oil prices much higher. We expect some more volatility in this week due to uncertainty of the sanctions on Iran by US.

Copper:-

The Trend of Copper is Bullish. Dollar weakened from the higher levels supported the Copper prices this week. US-China trade talks also watering down the aggressiveness of the trade war and that helps the metals prices to recover from the lower levels. This week copper gained 8.55 points and ended at 457.60 as compare of the previous week closing rate of 449.05. We expect Copper to trade in a range of 465 - 455. Buy on dips strategy can be follow for upcoming week.

Commodity Trends

	R1	S1
GOLD	31550	30950
ZINC	215	195
CRUDE	4780	4550
COPPER	469	450

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