

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 Bearish. Gold bounced at the start of the week; due to weak Dollar and high demand in domestic market. In COMEX, Gold was getting support from the lower level and jumped above \$1300/ounce due to the news that US President has canceled a summit with North Korea. However, Strong Dollar has capped the gains and some profit booking has been seen on the last trading day of this week. Gold gained 68 points this week and ended at 31170 as compared to last week closing of 31102. We expect the continue pressure on Gold prices in upcoming days as Dollar index is still looking strong. Sell on high strategy would be better to follow for next week.

Crude Oil:-

The crude oil can remain Bearish. This week Crude oil fell sharply after rising in inventories in US and a possibility of increase in oil output by Russia has also put pressure on the prices. Brent Crude Oil prices went below \$78/barrel. We expect the same trend in next week also. Sell on High strategy would be better to follow in upcoming days.

Lead:-

The Lead can remain Bullish. The decrease in stock piles supported the rally of the prices of the Lead. The crackdown in the recycling capacity of the China also supported the prices of Lead. Lead gains 3.74% this week, however, some profit booking has been seen on Friday due to the news of cancellation of the Summit with North Korea by US President. Lead gained 6.15 points and ended at 164.80 as compare to the last week closing price of 158.65. We can expect the rally to continue in upcoming week as the cancellation of summit can hit the Dollar. Buy on dips strategy would be better to follow in upcoming days.

Copper:-

The Trend of Copper is Bearish. Copper tumbles down sharply after making high of 474.50 at the start of the week. The cancellation of the summit with North Korea by US President Donald Trump put more pressure on the Copper prices. Strong dollar were keeping the pressure on the Copper prices this week. Copper loosed all its gains and ended flat this week at 461.95 as compare of the previous week closing rate of 461.90. We expect more selling pressure on the Copper prices in coming days. Sell on high strategy can be follow for upcoming week.

Commodity Trends

| | R1 | S1 |
|---------------|--------------|--------------|
| GOLD | 31660 | 30660 |
| CRUDE | 4820 | 4500 |
| LEAD | 173 | 161 |
| COPPER | 470 | 454 |
| | | |
| | | |
| | | |

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