



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 ended its losing streak of three weeks by gaining 130 points this week due to short covering from lower levels. Weakness in Dollar index against major currencies supported the prices of Gold. Trade conflicts between US and China also supporting an uptrend in bullion. In MCX, it rose by 130 points on weekly basis and ended at 30566 as compared to last week closing price of 30436. Gold prices are trading on steady note, thus we can expect the same momentum in Gold prices in upcoming day. Buy on dips strategy would be better to follow for next week.

Crude Oil:-

The Crude oil can remain sideways with negative bias. Crude oil has remained range bound in this week due to uncertainty arose over the current Trade conflicts between US and China, and it remained cautious ahead of the deadline to impose tariffs on Chinese Imports. Higher inventory in this week also put pressure on the crude oil prices. In MCX, Crude oil prices fell by 17 points (0.34%) and ended at 5072 as compare to the last week closing price of 5089. Buy on dips strategy would be better to follow in Crude oil in coming days.

Zinc:-

The Zinc can remain Bearish. Along with other base metals, Zinc also continues the bearish trend and tumbles down heavily on the fears of ongoing trade conflicts between US and China. Zinc also made its 1 year low in this week. In MCX, Zinc fell down by 11.60 points and ended at 190.60 as compare to the last week closing price of 202.20. We can expect more selling pressure on the prices of Zinc in coming days. Sell on High strategy would be better to follow in upcoming days.

Copper:-

The Trend of Copper is Bearish. Copper tumbles down heavily in this week due to fears that US and China trade conflicts could reduce the demand of Copper in China. These two countries (US and China) do consumption of half of the worlds copper so thus affected the prices of copper very much. In MCX, Copper fell by 14.90 points and ended at 431.40 as compare of the previous week closing rate of 446.30. 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	31100	30290
CRUDE	5290	4950
ZINC	203	183
COPPER	452	417

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