



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 remained weak due to new trade tensions between US and China which boosted the Dollar. Expectation of rising in the interest rate by Fed in September is also putting pressure on the prices. In MCX, it fell down by 305 points on weekly basis and ended at 29650 as compared to last week closing price of 29955. Gold prices are trading on weak note, thus we can expect the same momentum in Gold prices in upcoming day. Sell on high strategy would be better to follow for next week.

Crude Oil:-

The Crude oil can remain Bearish. The prices remained highly volatile during the week. A surprise rise in the inventory put pressure on the prices of Crude oil in later days of the week. In MCX, Crude oil prices ended lower by 20 points (0.43%) and ended at 4690 as compare to the last week closing price of 4710. Buy on dips strategy would be better to follow in Crude oil in coming days.

Zinc:-

The Zinc can remain sideways with negative bias. Along with other base metals, Zinc also jumped from the lower levels in the last two days of this week. Supply and trade war concerns will weigh on the prices on the base metals. In MCX, this week Zinc rose by 2.45 points (0.1.37%) and ended at 180.40 as compare to the last week closing price of 177.95. We can expect the same trend in coming days in Zinc prices. Buy on dips strategy would be better to follow in upcoming days.

Copper:-

The Trend of Copper is sideways with positive bias. New trade tensions between US and China put pressure on the Copper prices. But it has bounced back from lower levels on the Friday due to profit booking at the lower levels. In MCX, Copper fell by 7.10 points and ended at 418.80 as compare of the previous week closing rate of 425.90. We expect the same trend in coming days. Buy on dips strategy can be follow for upcoming week.

Commodity Trends

	R1	S1
GOLD	29900	29400
CRUDE	4830	4550
ZINC	185	177
COPPER	430	408

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