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## 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. Global stock market fell down this week, and an anti-euro comment by Italy's economics spokesperson, Claudi Borghi, made investors to look towards safer assets. Italy's government has decided to reduce its fiscal budget deficit for 2020 and 2021 to 2.1% and 1.8% respectively, of the GDP. In MCX, increase in domestic demand due to upcoming festival has led the prices of gold. This week Gold prices jumped by 863 points on weekly basis and ended at 31643 as compared to last week closing price of 30780. Buy on dips strategy would be better to follow for next week.



## Crude Oil:-

The Crude oil can remain sideways with positive bias. A rise in the US inventory put pressure on the crude oil prices at the higher levels, but the down fall has been supported by the ongoing worries of drop in the global supplies due to US sanctions on Iran. In MCX, Crude oil prices extended its gain this week as it went higher by 211 points this week and ended at 5546 as compare to the last week closing price of 5335. Buy on dips strategy would be better to follow in Crude oil in coming days.



# ALUMINIUM:-

The Zinc can remain bullish. This week, Aluminium prices rose sharply after Norsk Hydro, the owner, announced to shutting down of the world's biggest Alumina refinery in Brazil. This will lead to the global shortage of the Alumina. In MCX, this week Aluminium prices rose by 11.80 points and ended at 157.70 as compare to the last week closing price of 145.90. We can expect the same trend in coming days in Aluminium prices. Buy on Dips strategy would be better to follow in upcoming days.



# Copper:-

The Trend of Copper is sideways with negative bias. Copper prices have remained highly volatile in this week due to mixture of good and bad news. Good news, China's overseas expansion may increase the annual demand for copper and ease off the trade tension between US and China, whereas, negative news of shutting down of the World's biggest Alumina refinery, Alunorte, located in Brazil, led the rally in Aluminium prices which indirectly affect the copper prices too. In MCX, Copper prices closed higher by 3.60 points at 456.55 as compare of the previous week closing rate of 452.95. Sell on high strategy can be follow for upcoming week.



# Commodity Trends

	R1	S1
<b>GOLD</b>	<b>32180</b>	<b>31100</b>
<b>CRUDE</b>	<b>5735</b>	<b>5355</b>
<b>ALUMINIUM</b>	<b>168</b>	<b>147</b>
<b>COPPER</b>	<b>470</b>	<b>443</b>

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