

■ Daily Change & Technical levels

Base Metal Inventory

Scrip	Inventory	Change
Alumni	1274450	-750
Copper	217975	-9225
Lead	74075	-125
Nickel	170436	-672
Zinc	97025	+2725

Scrip	Close	% Change	R2	R1	Pivot	S1	S2
GOLD	31916	0.73	32233	32075	31891	31733	31549
SILVER	37398	-0.01	37703	37550	37419	37266	37135
CRUDE	4327	-0.16	4391	4359	4321	4289	4251
NG	182.40	0.00	184.30	183.30	182.00	181.00	179.70
ALUMINIUM	147.55	1.03	149.45	148.50	146.85	145.90	144.25
COPPER	432.20	0.54	437.00	434.60	430.50	428.00	423.90
LEAD	129.40	-1.67	132.60	131.00	129.90	128.30	127.20
NICKEL	830.70	-0.55	839.60	835.10	830.40	825.90	821.20
ZINC	215.10	0.47	217.20	216.15	214.35	213.30	211.50

■ Comex Division

Bullions	Last close	% change
Gold	\$1285.20	0.26
Silver	\$14.77	-0.60

* Closing rates of 9th May & LME Stock of 9th May

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BULLION

Gold sees some safe haven buying due to selloff in global equities. Trend volatile

Review

Yesterday, both the precious metals were traded mixed in international markets. Gold settled at \$1285.20 per troy ounce up by 0.26% while silver settled at \$14.77 per troy ounce down by 0.70%. Domestic markets were also settled mixed. Gold settled at Rs.31916 per 10 gram with the gain of 0.73% and MCX Silver settled at 37398 per 1 kilogram with the loss of 0.01%. Gold prices sees some safe haven buying in yesterday's trade due to selloff in global equities after U.S. President Donald Trump announce to raise tariff on \$200 billion Chinese imports. Global equities are in panic sell from last two trading session as trade tension escalates between world's two biggest economies. Dollar index also gain but unable to limit gains in gold prices. We expect gold remain positive and expected to cross key resistance of \$1292. Gold is having support at \$1278-1272 and resistance at \$1292-1300. Silver is having support at \$14.64-14.48 while resistance at \$14.88-15.05.

TECHNICAL OUTLOOK



Source: Tele-quote

Today, Gold is having support at 31733-31549 while resistance at 32075-32233, silver is having support at 37266-37135 and resistance at 37550-37703. Traders are suggested to trade in a range with strict stop loss.

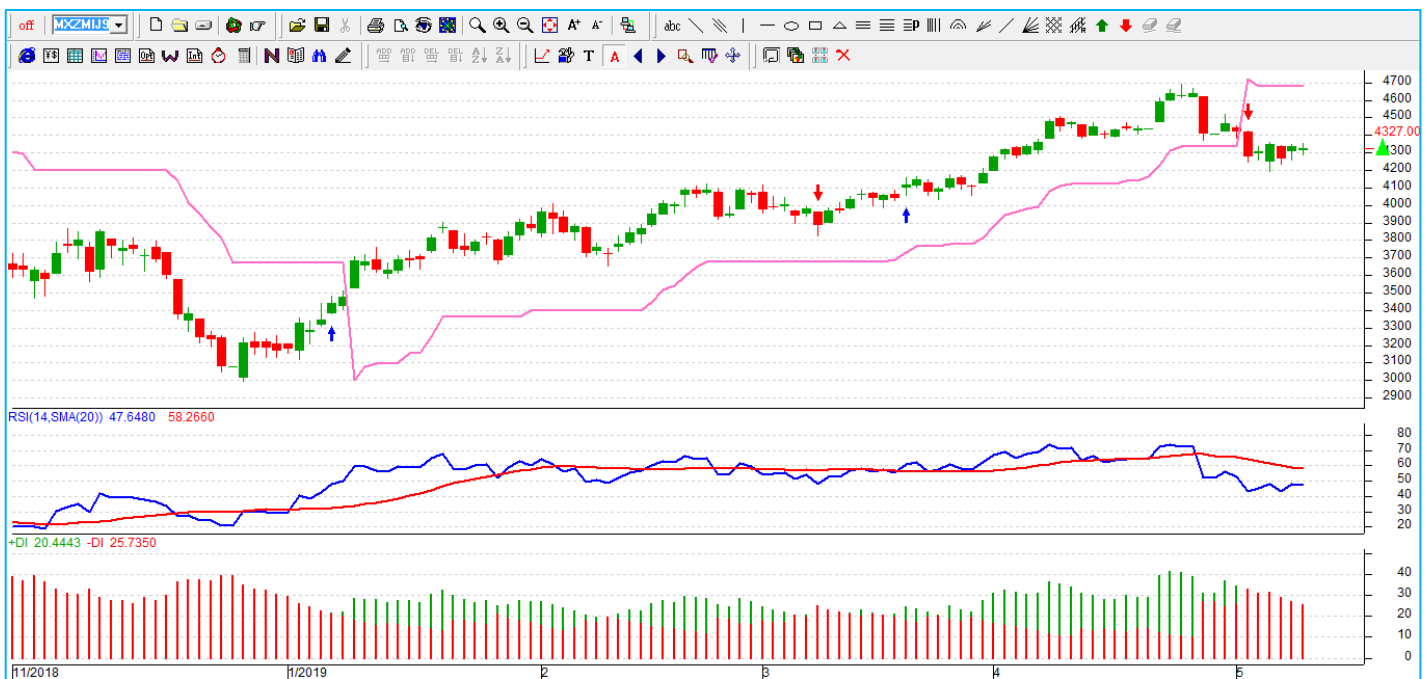
ENERGY

Crude oil settled lower; market is expecting trade deal between US-China. Trend volatile.

Review

Yesterday, Crude oil prices settled slightly lower in international market WTI Crude settled at \$61.70 while Brent settled at \$70.41 per barrel. At MCX Crude oil settled negative at 4327 per barrel with the gain of 0.16%. Crude oil prices shows very high volatility this week as prices shows recovery after EIA reported lower inventory this week but at the same time give knee jerk reactions after U.S. increase import tariff in China. Yesterday's market trades in a range before settling below \$62 levels. Experts are having hopes for trade resolution between US-China after U.S. President Donald Trump says he receive "Beautiful Letter" from Chinese President Xi-Jinping. Trump quoted the letter as saying: "Let's work together let's see if we can get something done. Investors have feared that a protracted tariff war would harm global economic growth. We expect on the hope of possible trade resolution market will react positively in today's trade and will test resistance of \$62.50. Crude oil is having support at \$61.40-60.80 and resistance at \$62.50-63.10.

TECHNICAL OUTLOOK



Source: Tele-quote

Crude oil is having support at 4289-4251 while resistance at 4359-4391, trades are suggested to trade in a range with strict stop loss.

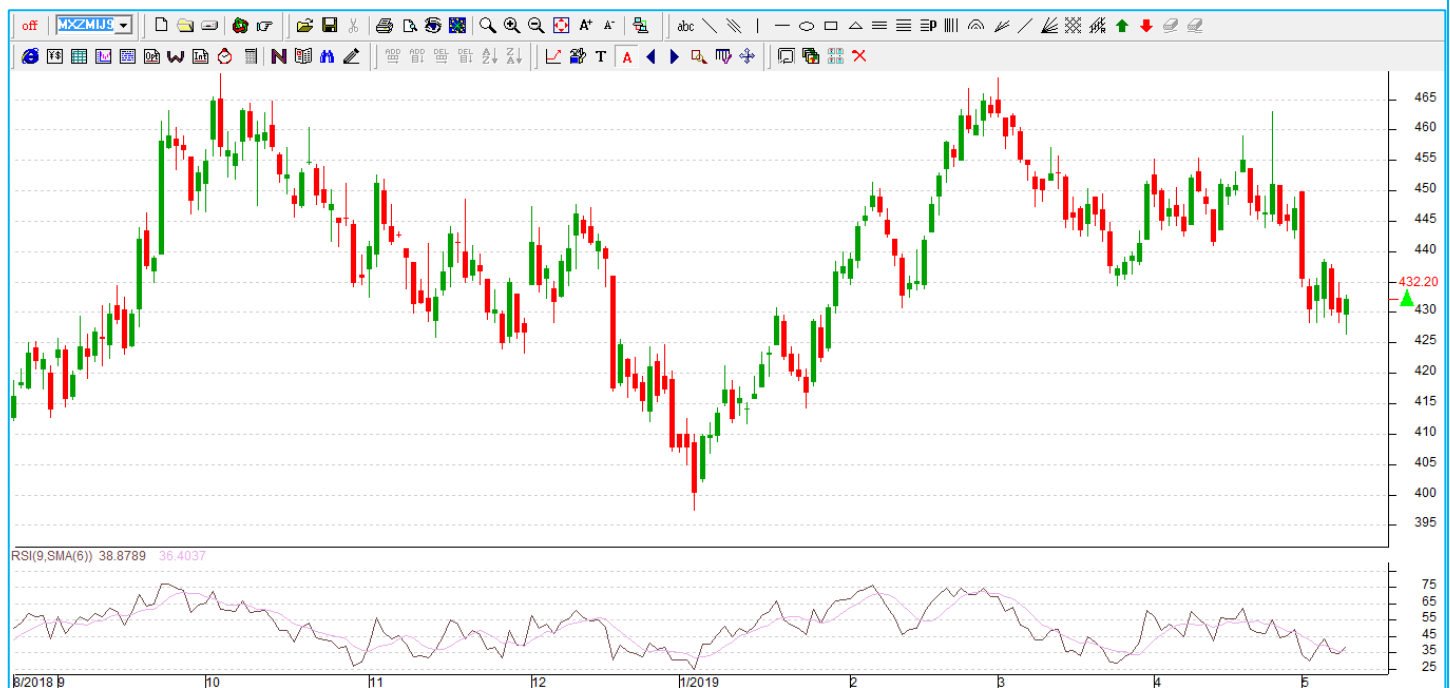
BASE METAL

Base metals show some recovery on hope of trade deal between US-China. Trend volatile.

Review

Yesterday, base metal prices settled mixed in international market. 3M LME copper settled at \$6141 per metric ton up by 0.10% from previous close. Base metal prices slips in early trade yesterday but prices shows some recovery in late evening session on the hope of trade deal between US-China. As president Donald Trump says he receives "Beautiful Letter" from Chinese president Xi-Jinping. Trump quoted the letter as saying: "Let's work together let's see if we can get something done. Prices of copper and other metals retreated on Thursday, hit by the potential for escalating trade tensions as the United States and China prepare to resume talks to resolve their long-running trade conflict. We expect base metal prices remain volatile and only positive outcome on trade deal will support prices. Today, Copper is having support around 428-424 while resistance at 434-437. Nickel will trade in a range of 814-848, Zinc will trade in a range of 212-218, and Lead will trade in a range of 127-132 while Aluminium trade in a range of 145-150.

TECHNICAL OUTLOOK



Source: Tele-quote

Copper is having support at 428 and 424 while resistance at 434 and 437, traders are suggested to trade as per levels with strict stop loss.

AGRI COMMODITY

Weakness in INR supports agriculture commodities; trade tension limits gain. Trend volatile.

Review

Yesterday, Soybean settled positive in domestic markets at 3700 per quintal with the gain of 0.30%. CBOT were settled at 811. Soybean prices shows strength in domestic markets and test 3720 due to weakness in rupee as escalating trade tensions between US-China putting pressures on CBOT. We expect 3740 will remain key resistance for soybean and only sustain above will give further rally else test support of 3640 again. Spices pack shows strength on the hope of rising Indian exports due to escalating trade disputes between various countries. We expect agriculture commodities remain volatile. Other Agriculture commodities at NCDEX shows mixed trend, Chana settled with the gain of 2.74%, Castor seed settled positive with the gain of 0.82%. RM Seed closed positive with the gain of 0.32%. Guar Seed settled negative with the loss of 0.52% while Guar Gum settled with the loss of 0.02%. Spices pack settled positive Coriander, Jeera and Turmeric give solid comeback. Cotton seed oilcake closed positive with the gain of 0.52%. Investors are suggested to book profit in Cotton Seed oilcake around 2600-2620. Refined Soyoil closed positive with the gain of 0.14%. We expect Refined Soyoil to trade in a range of 732-748.

TECHNICAL OUTLOOK



Source: Tele-quote

Soybean is having support around 3670-3640 while resistance at 3720-3740, Refined Soyaoil is having support at 734-732 while resistance at 746-748 traders are suggested to trade as per levels with strict stop loss.

News Source: Bloomberg, investing.com, kitco.com and ticker news.



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