

## ■ Daily Change & Technical levels

### Base Metal Inventory

| Scrip  | Inventory | Change |
|--------|-----------|--------|
| Alumni | 1266575   | -7875  |
| Copper | 211475    | -6500  |
| Lead   | 73925     | -150   |
| Nickel | 169578    | -858   |
| Zinc   | 97650     | +625   |

| Scrip     | Close  | % Change | R2     | R1     | Pivot  | S1     | S2     |
|-----------|--------|----------|--------|--------|--------|--------|--------|
| GOLD      | 31904  | -0.04    | 32117  | 32011  | 31896  | 31790  | 31675  |
| SILVER    | 37354  | -0.12    | 37599  | 37476  | 37366  | 37243  | 37133  |
| CRUDE     | 4326   | -0.02    | 4385   | 4356   | 4332   | 4303   | 4279   |
| NG        | 184.60 | 1.21     | 189.00 | 186.80 | 183.70 | 181.50 | 178.40 |
| ALUMINIUM | 147.30 | -0.17    | 149.00 | 148.20 | 147.10 | 146.30 | 145.20 |
| COPPER    | 432.15 | -0.01    | 435.95 | 434.05 | 431.80 | 429.90 | 427.65 |
| LEAD      | 127.40 | -1.55    | 130.90 | 129.15 | 128.20 | 126.45 | 125.50 |
| NICKEL    | 838.40 | 0.93     | 847.90 | 843.20 | 838.70 | 834.00 | 829.50 |
| ZINC      | 215.35 | 0.12     | 217.60 | 216.50 | 214.90 | 213.80 | 212.20 |

## ■ Comex Division

| Bullions | Last close | % change |
|----------|------------|----------|
| Gold     | \$1286.70  | 0.12     |
| Silver   | \$14.78    | 0.03     |

\* Closing rates of 10<sup>th</sup> May & LME Stock of 10<sup>th</sup> May

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## BULLION

### Gold prices slightly up on trade war tensions between US-China. Trend volatile

#### Review

Friday, both the precious metals were traded flat to positive in international markets. Gold settled at \$1286.70 per troy ounce up by 0.12% while silver settled at \$14.78 per troy ounce up by 0.03%. Domestic markets were settled slightly negative due to strength in rupee. Gold settled at Rs.31904 per 10 gram with the loss of 0.04% and MCX Silver settled at 37354 per 1 kilogram with the loss of 0.12%. Gold prices traded range bound on Friday on trade war tensions between US-China and market is expecting some safe haven buying this week as there is no positive outcome of ongoing trade talk between US-China trade officials. U.S. increased trade tariff on Chinese imports from Friday and Chinas hints to retaliate the same. We expect gold will remain focus this week and if crossed \$1292 will certainly test \$1300 again. 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 31790-31675 while resistance at 32011-32117, silver is having support at 37243-37133 and resistance at 37476-37599. Traders are suggested to trade in a range with strict stop loss.

## ENERGY

### Crude oil settled flat; fear of China retaliate tariff will puts pressure. Trend volatile.

#### Review

Friday, Crude oil prices settled flat in international market WTI Crude settled at \$61.73 while Brent settled at \$70.80 per barrel. At MCX Crude oil settled negative at 4326 per barrel with the loss of 0.02%. Crude oil prices settled almost flat on Friday in international markets and lower crude oil inventory as reported by EIA on Wednesday is also not able to support prices in international markets. After U.S. President Donald Trump announced to impose higher tariff on Chinese imports from Friday, now China hints to retaliate the same. Global energy market is in fear if China retaliate and impose tariff on U.S. LNG imports will puts pressure on crude oil prices as China is one of the largest importer of U.S. LNG. China could shift from U.S. to Qatar, Russia and Australia. We expect ahead of trade tensions between US-China crude oil prices remain volatile and fear of lower global consumption due to trade war will also puts pressure on prices. 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 4303-4279 while resistance at 4356-4385, trades are suggested to trade in a range with strict stop loss.

## BASE METAL

**Base metals rebound on hope of trade deal but traders still cautious. Trend volatile.**

### Review

Friday, base metal prices settled mixed in international market. 3M LME copper settled at \$6148 per metric ton up by 0.11% from previous close. Copper and other industrial metals rebounded on Friday on hopes that a U.S.-China trade deal would be hammered out, but they remained vulnerable to further friction between the world's two biggest economies. Negotiators in Washington agreed to stay at the table for a second day on Friday even after the United States escalated a tariff war with China by increasing levies and Beijing threatened retaliation. The markets generally have been fairly sanguine about the prospects for a deal and that does leave some downside scope for the metals to be hit by further nasty surprises in coming days. We expect market remain volatile this week on statements on trade war from US-China. Today, Copper is having support around 430-428 while resistance at 434-436. Nickel will trade in a range of 824-848, Zinc will trade in a range of 212-218, and Lead will trade in a range of 125-130 while Aluminium trade in a range of 145-150.

### TECHNICAL OUTLOOK



Source: Tele-quote

Copper is having support at 430 and 428 while resistance at 434 and 436, traders are suggested to trade as per levels with strict stop loss.

## AGRI COMMODITY

**Agri commodities settled mixed; USDA report will put pressure on soybean . Trend volatile.**

### Review

Friday, Soybean settled positive in domestic markets at 3720 per quintal with the gain of 0.51%. CBOT were settled at 808. On Friday, agriculture commodities show mixed trend and some profit booking seen in spices complex while oil complex traded stable. After USDA monthly report CBOT shows weakness and we expect soybean will see some profit booking today. Ongoing trade war between US-China will also keep agriculture commodities volatile. Mixed trend seen at NCDEX on Friday, Chana settled with the gain of 1.10%, Castor seed settled negative with the loss of 0.28%. RM Seed closed positive with the gain of 0.39%. Guar Seed settled negative with the loss of 0.44% while Guar Gum settled with the loss of 0.87%. Spices pack settled mixed Coriander and Turmeric seen profit booking while Jeera closed positive. Cotton seed oilcake closed positive with the gain of 1.22%. Investors are suggested to book profit in Cotton Seed oilcake around 2640. Refined Soyoil closed positive with the gain of 0.19%. We expect Refined Soyoil to trade in a range of 734-750.

### TECHNICAL OUTLOOK



**Source: Tele-quote**

Soybean is having support around 3690-3660 while resistance at 3740-3780, Refined Soyaoil is having support at 737-734 while resistance at 747-750 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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