



Commodity Report

Date: 15/05/2019

MARKET ROUND UP

Bullion counter may trade on negative bias as gold steadied on Thursday, holding just above a one-week low touched in the previous session after comments from U.S. Federal Reserve Chairman Jerome Powell dashed hopes of a near-term rate cut, boosting the dollar. Gold may test 31400 while facing resistance near 31700 while Silver (July) can dip towards 36600 while facing resistance near 37200. Crude oil may continue to extend losses as oil prices fell on Thursday, pulled down by record U.S. crude production that led to a surge in stockpiles. Outside the United States, however, oil markets remained tense as exemptions to U.S. sanctions on Iran expired, a political crisis in Venezuela escalates, and as producer club OPEC keeps withholding supply Base metals prices may trade with sideways bias. Most base metals except copper and zinc on Thursday rose from a tumbling session in the previous day, with progress in the U.S.-China trade talks lending some support. The United States and China are nearing a trade deal that would roll back a portion of the \$250 billion in U.S. tariffs on Chinese goods, Politico reported on Wednesday

Symbols	Close	Trend	S1	S2	Pivot	R1	R2
Gold	32498	Downtrend	32072	31815	32322	32542	32833
Silver	37650	Downtrend	37251	37042	37412	37618	37785
Copper	426.85	Downtrend	425.20	423.45	428.55	431.35	434.75
Nickel	833.20	Downtrend	830.20	824.35	838.85	844.65	849.75
Zinc	212.65	Downtrend	211.50	209.35	214.35	216.15	217.20
Lead	126.10	Downtrend	125.20	122.45	127.75	130.55	132.60
Aluminum	148.60	Downtrend	147.20	144.15	149.55	152.05	154.35
Natural Gas	186.00	Downtrend	183.75	180.15	186.55	189.45	193.35
Crude Oil	4312	Uptrend	4245	4166	4404	4521	4613

US Economic Data

Date	Time(IST)	Release	Forecast	Previous
15 May	6:00pm	Core Retail Sales m/m	0.7%	1.2%
	8:00pm	Crude Oil Inventories		

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