



Commodity Report

Date: 16/05/2019

MARKET ROUND UP

Gold retraces after hitting the highest level in a month as US and China decided to further their discussions on trade, soothing investor concerns around a full-blown trade war. U.S. President Donald Trump called the trade war with China “a little squabble” and insisted talks between the world’s two largest economies had not collapsed, as investors remained cautious for another tit-for-tat tariffs war. However, U.S. President Trump sounded optimistic on the possibility of making a deal with China in a Twitter thread and allowed risk-appetite to return to markets. Crude oil eased after Monthly report which showed that output from OPEC fell by just 45,000 bpd in April despite continued deep cuts by Saudi Arabia and continued decline in Venezuela and Iran. Overall, OPEC’s Apr output fell by just 3,000 bpd MoM to 30.031 Mbd. On other hand, OPEC reported that demand for its oil would be higher than expected this year as supply growth from rivals including U.S. shale producers slows, pointing to tighter market if exporter group refrains from raising output.

Symbols	Close	Trend	S1	S2	Pivot	R1	R2
Gold	32241	Downtrend	32169	32087	32312	32389	32544
Silver	37521	Downtrend	37392	37268	37582	37712	37892
Copper	426.35	Downtrend	424.45	422.55	426.75	428.50	430.85
Nickel	40.30	Downtrend	831.30	824.35	838.85	844.65	849.75
Zinc	213.90	Downtrend	211.50	209.35	214.35	216.15	217.20
Lead	127.05	Downtrend	125.20	122.45	127.75	130.55	132.60
Aluminum	150.20	Downtrend	147.20	144.15	149.55	152.05	154.35
Natural Gas	187.20	Downtrend	185.80	183.25	187.55	189.65	191.10
Crude Oil	4352	Uptrend	4245	4166	4404	4521	4613

US Economic Data

Date	Time(IST)	Release	Forecast	Previous
16 May	8:00pm	Natural Gas Storage		85 B

For any Query please feel free to contact Capital Ways Support Team

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