



Commodity Report

Date: 18/12/2019

MARKET ROUND UP

Gold prices traded in a narrow range amidst positive but mixed comments from US and Chinese officials on the “phase one” trade deal announced last week. Even though there has been lot of noise about the success of the deal, but signing of the agreement is still pending. Under the agreement, US will reduce some tariffs on Chinese imports in exchange for Chinese purchase of agricultural, manufacturing and energy products. There are sources that said, the signing of the deal can happen as early as in the first week of January although there is no official announcement on the same. Base metals continue to trade firm, but gains were capped as investors waited for more clarity on interim Sino-U.S. trade deal announced last week amid differing views from both sides. Comments from Adviser Larry Kudlow stated that deal had been "absolutely completed" and U.S. exports to China would double under agreement. But important differences between what U.S. and Chinese officials say has been agreed upon have arisen in recent days, including about timing. Copper spreads have tightened with Cash-3M spread at \$6 a tonne, a level unseen in seven and a half months, suggesting nearby supplies are tightening.

Symbols	Close	Trend	S1	S2	Pivot	R1	R2
Gold	37871	Uptrend	37742	37612	37850	37984	38095
Silver	44493	Uptrend	44210	43926	44380	44675	44855
Copper	442.95	Uptrend	441.40	439.90	442.40	444.15	445.45
Nickel	1034.10	Uptrend	1025.95	1017.70	1031.20	1039.40	1044.75
Zinc	182.60	Downtrend	181.65	180.60	182.75	183.75	184.75
Lead	152.35	Downtrend	151.75	151.20	152.45	153.10	154.60
Aluminum	133.95	Downtrend	133.10	132.20	133.75	134.50	135.20
Natural Gas	168.00	Downtrend	163.30	158.20	166.15	170.85	173.85
Crude Oil	4272	Downtrend	4242	4211	4260	4291	4309

US Economic Data

Date	Time(IST)	Release	Forecast	Previous
18 Dec	9:00pm	Crude Oil Inventories	-1.8M	0.8M

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

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