

Gold set for biggest weekly gain since April amid dollar slide

Gold futures traded flat on Friday, but remained on track for its biggest weekly win since mid-April, supported by a slide in the dollar amid ongoing U.S. political turmoil. The Justice Department earlier this week appointed former FBI Director Robert Mueller as a special counsel to lead a federal investigation into allegations that President Trump collaborated with Russia during the 2016 election. President Trump remained defiant in the wake of continued allegations that members of his campaign colluded with Russia during the U.S. presidential election. Investors have piled into safe-haven assets such as gold, as they fear that the continued political saga in Washington could dampened President's Trump ability to deliver on his economic agenda. Dollar-denominated assets such as gold are sensitive to moves in the dollar – A dip in the dollar makes gold cheaper for holders of foreign currency and thus, increases demand.

Crude settles above \$50 for first time in five weeks

Crude futures settled higher on Friday, as investors turned attention to the OPEC meeting next week amid growing expectations that OPEC members will extend supply cuts for a prolonged period. On the New York Mercantile Exchange crude futures for June delivery gained 98 cents to settle at \$50.33 a barrel, while on London's Intercontinental Exchange, Brent added 0.97 cents to trade at \$53.48 a barrel. Investors hopes of an extension of the current supply-cut agreement to March 2018, received a boost on Thursday, after that most OPEC members support Saudi Arabia and Russia's proposal to prolong the production cuts to March next year, and that the rate of compliance should increase.

Metals prices rebounded off lows

The base metals complex, but prices did get some lift off the day's lows. By the close, prices were down an average of 0.5%, although lead and zinc prices weighed on the downside with losses of 2% and 1%, respectively, but at the day's lows they had been down 4.1% and 3.3%. Copper prices closed down 0.5% at \$5,583 per tonne, while nickel prices rebounded to close up with gains of 0.5% and 0.2%, respectively.

COMDEX



Market Updates

MCX	Date	Date	% Chg
	12-05-17	19-05-17	
GOLD	28005	28635	+2.25%
SILVER	38155	39111	+2.51%
COPPER	359.8	369.55	+2.71%
CRUDE	3066	3277	+6.88%
ALUMINIUM	121.2	125.35	+3.42%
LEAD	136.3	135.70	-0.44%
NICKEL	599.2	602.50	+0.55%
ZINC	163.6	169.80	+3.79%
NATURALGAS	219.7	210.60	-4.14%

COMEX	Date	Date	% Chg
	12-05-17	19-05-17	
GOLD	1227.7	1254.80	+2.21%
SILVER	16.40	16.81	+2.50%
CRUDE	47.84	50.71	+6.00%
COPPER	2.5175	2.5688	+204%
\$ INDEX	99.03	97	-2.05%
USDINR	64.45	64.69	+0.37%

OUR PREVIOUS CALLS UPDATE

Calls of the week

Date	Commodity	Entry	Exit	P/L
15/05	SOYABEAN	2890	2800	9000
15/05	GOLD	-	-	-

Weekly pick

Date	Commodity	Entry	Exit	P/L
15/05	ALUMINIUM	-	-	-

Time	Currency	Event	Forecast	Previous
May 22 - All Day	EUR	Eurogroup Meetings		
7:30pm	USD	FOMC Member Harker Speaks		
May 23 - 1:30pm	EUR	German Ifo Business Climate		112.9
1:30pm	EUR	Flash Manufacturing PMI		56.7
2:30pm	GBP	Inflation Report Hearings		
7:30pm	USD	New Home Sales		621K
May 24 - 6:15pm	EUR	ECB President Draghi Speaks		
7:30pm	CAD	Overnight Rate	0.50%	0.50%
8:00pm	USD	Crude Oil Inventories		-1.8M
May 25 - 2:00pm	GBP	Second Estimate GDP q/q		0.3%
2:00am	GBP	Prelim Business Investment q/q		-0.9%
All Day	ALL	OPEC Meetings		
6:00pm	USD	Unemployment Claims		232K
7:30pm	USD	FOMC Member Brainard Speaks		
May 26 - 6:00pm	USD	Core Durable Goods Orders m/m		0.0%
		Prelim GDP q/q		

PIVOT

COMMODITIES	S1	S2	S3	R1	R2	R3	TREND
ALUMINIUM	120	118	116	126	128	130	Bullish
LEAD	134	132	130	138	140	143	Bullish
NICKEL	590	575	555	610	625	640	Bullish
ZINC	165	163	160	172	174	176	Bullish
NATURAL GAS	207	202	197	215	220	225	Bullish

GOLD



TECHNICAL VIEW

MCX Gold Last week gives good resistance break out and shows recovery from its lower level and not able to manages its higher level and came down. On upcoming trend session if its price able to break its major resistance level trend line which is near to its psychological resistance level of 29000 then it can give recovery till its next resistance level of 29800. On down ward side it is taking support of its trend line which is near to 27900 then next support is around 27500.

STRATEGY

Better strategy in MCX GOLD is to sell below 28500 for the targets of 28000, with stop loss of 29100.

PIVOTS	S1	S2	S3	R1	R2	R3
MCX	28400	28000	27700	28900	29250	29550

SILVER



TECHNICAL VIEW

MCX Silver last week recovered from its lower level and forming consolidation formation near to its important resistance level of 39500. This resistance is near to its 61.8% retracement level. For upcoming week if its price manages above this then price may give further upside movement and may test next resistance level of 40500. On another side it is taking support of 38500 level if its price sustain below then it may drag down towards next support level of 37700.

STRATEGY

Better strategy in MCX SILVER is to sell below 38500 for the target of 37000, with stop loss of 40000.

PIVOTS	S1	S2	S3	R1	R2	R3
MCX	38500	37700	36900	39750	40500	41200

CRUDE



PIVOTS	S1	S2	S3	R1	R2	R3
MCX	3180	3080	3000	3350	3450	3520

TECHNICAL VIEW

MCX Crude oils last week was in bullish trend but not able to close above 3300 level which is near to its 23.6% retracement level. For upcoming trading session it may continue its upward movement. It has major resistance level of 3320 if its price breaks and holds above this level then it may go towards the next resistance level of 3500. On the downward side, it has taken its support level of 38.2% retracement level which is near to its important support level of 3050.

STRATEGY

Better strategy in MCX CRUDE is to buy above 3350 for the target of 3500, with a stop loss of 3200.

COPPER



PIVOTS	S1	S2	S3	R1	R2	R3
MCX	364	353	345	375	385	395

TECHNICAL VIEW

MCX Copper last week Copper bounces back after testing its major support level of 357. For the upcoming session, it may continue its upward trend. On the upward side, it has resistance from its trend line which is near to 376 levels; if its price manages it, then it may test the next resistance level of 390. On the downward side, it has taken its support from its trend line which is near to its 357 level; if its price sustains below this level, then its price may pull down towards the next support level of 340.

STRATEGY

Better strategy in MCX COPPER is to sell below 364 for the target of 354, with a stop loss of 380.

GUARGUM



Guargum showed sideways movement last week, and able to close around its important resistance level of 8000. If the prices sustain below its support level of 7700 then the bearish momentum will take prices up to 7500 level. On other hand if the prices maintain above 8000 then the prices may pull back towards the next resistance level of 8300.

PIVOTS	S1	S2	R1	R2
	7700	7300	8000	8300

SOYAREF



Soyaref showed bullish movement last week and found the resistance level of 637. If the prices sustain below its support level of 627 then the bearish momentum will take prices up to 615 levels. On other hand if the prices maintain above 640 then the prices can come down to 650 levels.

PIVOTS	S1	S2	R1	R2
	625	615	640	650

TURMERIC



Turmeric showed sideways to bearish movement last week, and able to close around its important support level of 5450. If the prices sustain below its support level of 5430 then the bearish momentum will take prices 5300 level. On other hand if the prices maintain above 5800 then the prices may beck up towards the next resistance level of 6000.

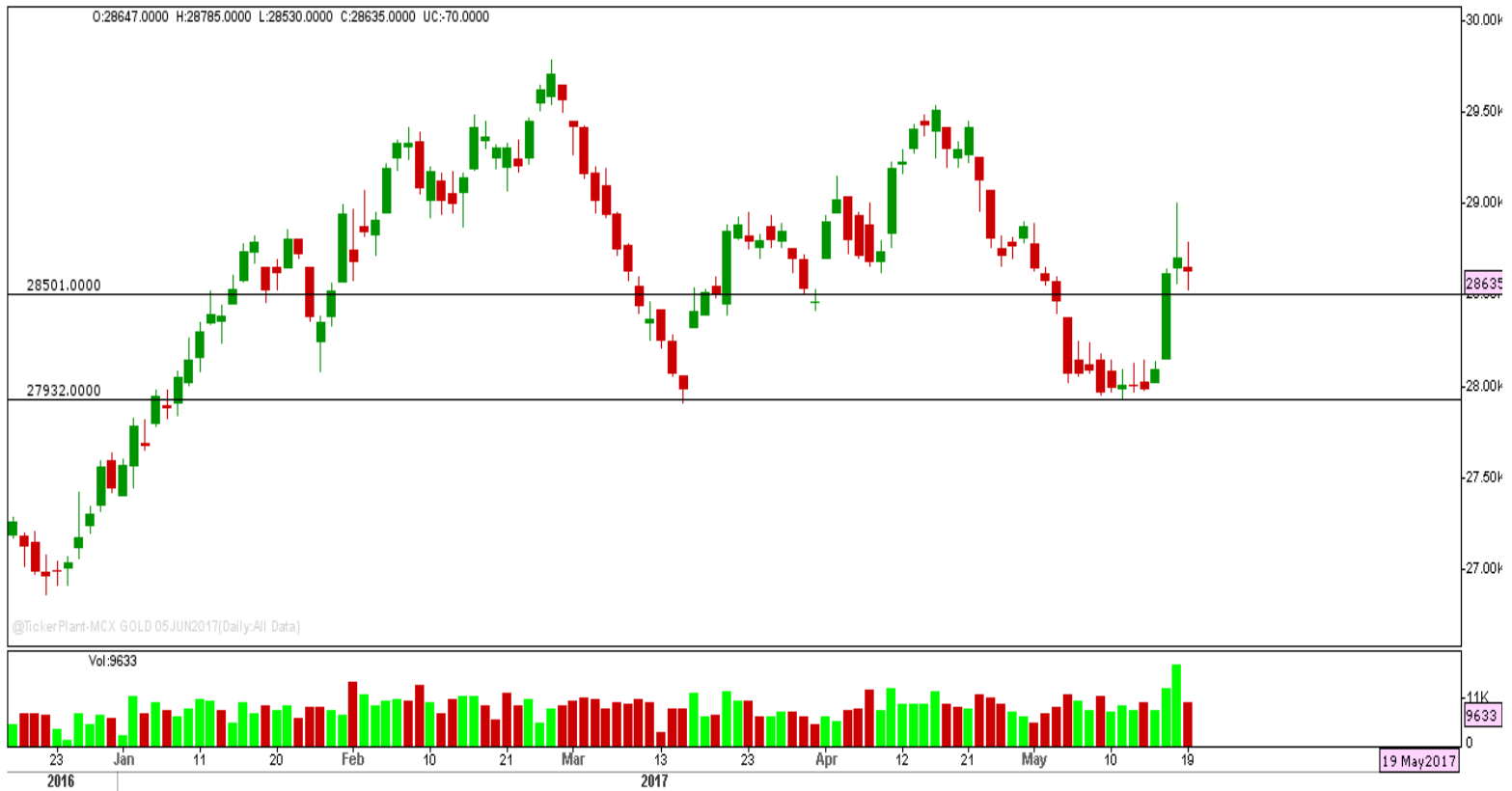
PIVOTS	S1	S2	R1	R2
	5500	5300	5800	6000



CALL: SELL SOYABEAN JUNE BELOW 2790 TARGET 2700 SL 2950.



CALL: SELL LEAD BELOW 135 TARGET 132 SL 140.



CALL: SELL GOLD BELOW 28500 TARGET 28200 SL 28900.

DISCLAIMER

Trifid Research respects and values the Right to Privacy of each and every individual. We are esteemed by the relationship and by becoming our clients; you have a promise from our side that we shall remain loyal to all our clients and non-clients whose information resides with us. This Privacy Policy of Trifid Research applies to the current clients as well as former clients. Below are the word by word credentials of our Privacy Policy:

1. Your information, whether public or private, will not be sold, rented, exchanged, transferred or given to any company or individual for any reason without your consent.
2. The only use we will be bringing to your information will be for providing the services to you for which you have subscribed to us.
3. Your information given to us represents your identity with us. If any changes are brought in any of the fields of which you have provided us the information, you shall bring it to our notice by either calling us or dropping a mail to us.
4. In addition to the service provided to you, your information (mobile number, E-mail ID etc.) can be brought in use for sending you newsletters, surveys, contest information, or information about any new services of the company which will be for your benefit and while subscribing for our services, you agree that Trifid Research has the right to do so.
5. By subscribing to our services, you consent to our Privacy Policy and Terms of Use.
6. Trifid research does not guarantee or is responsible in any which way, for the trade execution of our recommendations, this is the sole responsibility of the client.
7. Due to the market's volatile nature, the trader may/ may not get appropriate opportunity to execute the trades at the mentioned prices and Trifid Research hold's no liability for any profit/ loss incurred whatsoever in this case.
8. It is the responsibility of the client to view the report timely from our Premium member section on our website: www.trifidresearch.com and the same will also be mailed to this registered email id.
9. Trifid research does not hold any liability or responsibility of delay in mail delivery of reports, as this depends on our mail service provider's network infrastructure.
10. The clients can call us for any query related to buying/selling the securities, based on our recommendations.