

Gold on track to snap 5-week losing streak amid dollar weakness

Gold prices traded higher on Friday, benefiting from a slump in the dollar to a ten-month low, following a pair of disappointing economic reports suggesting U.S. economic growth is not as robust as previously anticipated. Fresh U.S. economic jitters resurfaced Friday, following the release of inflation and retail sales data that undershot economists' forecasts, reducing investor expectations about future rate increases. The rate of inflation over the past 12 months slowed to 1.6% in June from 1.9% in the prior month, and it is down from a five-year high of 2.7% just five months ago. Economist had expected an inflation reading of 1.7%, the timid inflation report comes amid fears that slowdown inflation could weigh on the Federal Reserve's ability to hike rates after Fed chair Janet Yellen, earlier this week, said future rate increases would be gradual.

Oil up 1 percent, 5 percent on the week

Oil rose 1 percent on Friday, boosted by lower U.S. stockpiles, a slight slowdown in U.S. crude production and signs of increased Chinese demand, but trading was volatile as global supply remained strong. U.S. Crude inventories fell 7.6 million barrels last week, its biggest weekly plunge in 10 months, the U.S. Energy Information Administration (EIA) said on Wednesday. And while U.S. energy firms added oil rigs for a second week in a row according to Friday data from Baker Hughes, the pace of additions has slowed to its lowest this year. Oil production in North Dakota fell 10,000 barrels-per-day in May.

Dollar collapse fuels copper rally

This week's rebound in base metals prices ran into selling on Thursday, with aluminium the only metal to show particular strength on the back of talk of further production cuts in China. This morning nickel is looking stronger, while the rest seem in consolidation mode, but as mentioned above volume is light. Although China's trade data was strong, data for copper imports showed weakness, which may have worried the market yesterday. Overall, we remain quietly bullish for the base metals.

COMDEX



Market Updates

MCX	Date	Date	% Chg
	7-07-17	14-07-17	
GOLD	27784	27996	+0.76%
SILVER	35980	36970	+2.75%
COPPER	380.1	383.65	+0.93%
CRUDE	2863	2990	+4.44%
ALUMINIUM	124.45	123.1	-1.08%
LEAD	148.25	148.2	-0.03%
NICKEL	580.8	612.6	+5.48%
ZINC	180.3	179.3	-0.55%
NATURALGAS	185.2	192.3	+3.83%
COMEX	Date	Date	% Chg
	7-07-17	14-07-17	
GOLD	1209.7	1227.5	+1.47%
SILVER	15.425	15.933	+3.29%
CRUDE	44.23	46.69	+5.56%
COPPER	2.638	2.684	+1.74%
\$ INDEX	95.79	94.9	-0.93%
USDINR	64.625	64.79	+0.26%

OUR PREVIOUS CALLS UPDATE

Calls of the week

Date	Commodity	Entry	Exit	P/L
10/07	GUARGUM	-	-	-
10/07	GOLD	27800	27610	19000

Weekly pick

Date	Commodity	Entry	Exit	P/L
10/07	COPPER	378	376.4	1600

Time	Currency	Event	Forecast	Previous
Jul 17- 7:30am	CNY	GDP q/y	6.8%	6.9%
7:30am	CNY	Industrial Production y/y	6.5%	6.5%
6:00pm	USD	Empire State Manufacturing Index	15.2	19.8
Jul 18 - 2:00pm	GBP	CPI y/y	2.9%	2.9%
2:30pm	EUR	German ZEW Economic Sentiment	17.6	18.6
6:00pm	USD	Import Prices m/m	-0.2%	-0.3%
Jul 19 - 6:00pm	USD	Building Permits	1.20M	1.17M
6:00pm	USD	Housing Starts	1.16M	1.09M
8:00pm	USD	Crude Oil Inventories		-7.6M
Jul 20 - 2:00pm	GBP	Retail Sales m/m	0.3%	-1.2%
5:15pm	EUR	Minimum Bid Rate	0.00%	0.00%
6:00pm	USD	Unemployment Claims	245K	247K
6:00pm	USD	Philly Fed Manufacturing Index	23.8	27.6
8:00pm	USD	Natural Gas Storage		57B
Jul 21 - 6:00pm	CAD	CPI m/m	0.0%	0.1%
6:00pm	CAD	Core Retail Sales m/m	0.4%	1.5%

PIVOT

COMMODITIES	S1	S2	S3	R1	R2	R3	TREND
ALUMINIUM	122	120	118	126	128	130	Bearish
LEAD	144	145	143	150	153	155	Bearish
NICKEL	600	585	575	615	625	640	Bullish
ZINC	178	176	173	182	185	188	Bearish
NATURAL GAS	189	185	183	195	200	205	Bullish

GOLD



PIVOTS	S1	S2	S3	R1	R2	R3
MCX	27750	27500	27000	28150	28450	28750

TECHNICAL VIEW

MCX GOLD Last week showed recovery from its lower level. For upcoming week sell on higher level strategy may be working until Gold manages above 28300. It has immediate support level of 27600 if its price breaks it and sustain below this level then its price may be drag down towards next support level of 27000. On upward side if its price hold above 28300 then it may give good upside movement and test next resistance level of 28800.

STRATEGY

Better strategy in MCX GOLD is to sell below 27770 for the target of 27300, with stop loss of 28250.

SILVER



PIVOTS	S1	S2	S3	R1	R2	R3
MCX	37000	36000	35000	38000	39000	40000

TECHNICAL VIEW

MCX SILVER Last week in silver we can see short covering from its bottom level of 35450. For upcoming week we can expect selling from its higher level. It has important support level of 36000 if its price sustain below this level then it may be pull down towards next support level of 35000. On upward side it has important resistance level of 37800 if its price holds this level then we can expect that its trend may be changed and test next resistance level of 38600.

STRATEGY

Better strategy in MCX SILVER is to buy above 38000 for the target of 39500, with stop loss of 36500.

CRUDE



TECHNICAL VIEW

MCX CRUDE OIL Last week is in up trend. It may continue its uptrend in coming week if its price manages above 3075 then it may test its next major resistance level of 3270. On down ward side it is taking support of its trend line which is near to its major support level of 2870 .If it is break this trend line then its price may drag down towards next support level of 2730.

PIVOTS	S1	S2	S3	R1	R2	R3
MCX	2900	2750	2630	3075	3200	3320

STRATEGY

Better strategy in MCX CRUDE is to buy above 3100 for the target of 3300, with stop loss of 2850.

COPPER



TECHNICAL VIEW

MCX COPPER last week moving in sideways movement and test important resistance level of 390. Now if its price manages above 390 level then it may show good up side movement towards then next resistance level of 400. On down ward side it has crucial support level of 375 below this level if its price sustains then it may test next support level of 363.

PIVOTS	S1	S2	S3	R1	R2	R3
MCX	376	368.50	358.50	390	398	408

STRATEGY

Better strategy in MCX COPPER is to sell below 380 for the target of 370, with stop loss of 395.

GUARGUM



Guargum showed bullish movement last week, and able to close around its important resistance level of 7150. If the prices maintain above its resistance level of 7200 then the bullish momentum will take prices up to 7500 level. On other hand if the prices sustain below 6850 then prices may find the next support level of 6600.

PIVOTS	S1	S2	R1	R2
	6850	6600	7200	7500

SOYAREF



Soyaref showed bearish movement last week and found the support level of 636. If the prices maintain above its resistance level of 650 then the bullish momentum will take prices up to 660 levels. On other hand if the prices sustain below 635 then prices may find the next support level of 625.

PIVOTS	S1	S2	R1	R2
	635	625	650	665

TURMERIC

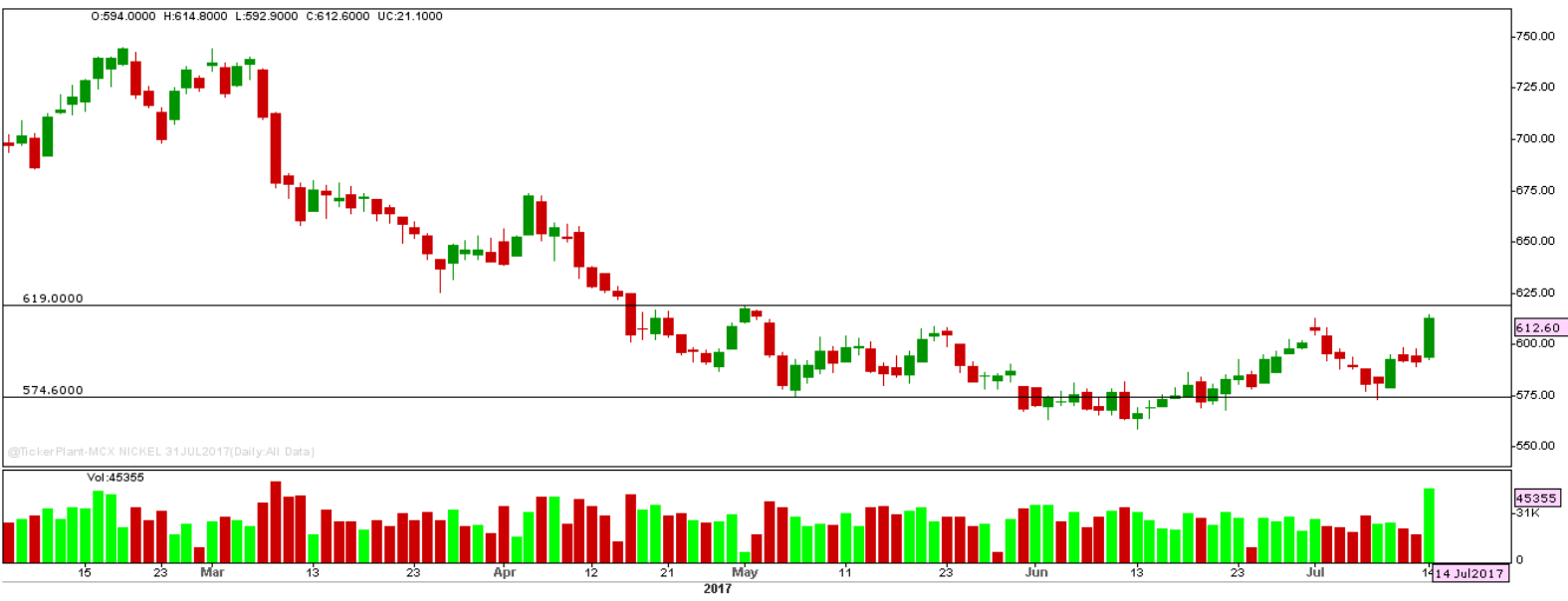


Turmeric showed bullish movement last week, and able to close around its important resistance level of 7500. If the prices maintain above its resistance level of 7600 then the bullish momentum will take prices 8000 level. On other hand if the prices sustain below the support level of 7000 then prices find the next support level of 6600.

PIVOTS	S1	S2	R1	R2
	7000	6600	7600	8000



CALL: BUY CASTOR AUG ABOVE 4660 TARGET 4800 SL 4450.



CALL: BUY NICKEL ABOVE 620 TARGET 650 SL 570.



CALL: SELL GOLD BELOW 27750 TARGET 27500 SL 28150.

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