

## Dollar dashes lower may result gold price up

On Friday precious metal prices rose as the dollar extended falls from the previous session. As comments from President Donald Trump on U.S. interest rates and the dollar, weighed heavily on greenback. U.S. president said higher interest rate dollar moved sharply lower. Donald Trump statement on Twitter to express concerns about a strong U.S. dollar, which he said was “taking away our U.S. big competitive edge.” As well as the Federal Reserve's approach on monetary policy,

## Crude oil price struggles again

On Friday Crude Oil price slip lower significantly during the week, touching as low as \$67.30. It looks as if the negativity could continue, but as you can see on the chart I have an uptrend line that coincides roughly with the \$66 level. If we break down below that uptrend line, \$65 will be the next major support level, and clearing that area would be very negative for this market indeed. However, I think at this point we are simply going to retest for support, which means we need to fall in the short term. This week could be a bit negative,

## Base metal Prices price trade at Rebound Mode

Base metal prices to trade range bound to higher on Friday, especially zinc, after data showed a year-on-year drop in Chinese production and the London Metal Exchange (LME) zinc price posted its biggest daily jump in almost a year. With zinc and lead recording the largest percentage drops amid news of a stronger US dollar and a lack of positive updates on the trade war front.

## COMDEX



## Market Updates

| MCX        | Date     | Date     | % Chg  |
|------------|----------|----------|--------|
|            | 13-07-18 | 20-07-18 |        |
| GOLD       | 30105    | 29920    | -0.61% |
| SILVER     | 39046    | 38457    | -1.51% |
| COPPER     | 422.70   | 420.35   | -0.56% |
| CRUDE      | 4884     | 4707     | -3.62% |
| ALUMINIUM  | 139.35   | 140.65   | +0.93% |
| LEAD       | 151      | 146.35   | -3.08% |
| NICKEL     | 953.40   | 926.30   | -2.84% |
| ZINC       | 177.80   | 179.35   | +0.87% |
| NATURALGAS | 189.60   | 190.20   | +0.32% |
| COMEX      | Date     | Date     | % Chg  |
|            | 13-07-18 | 20-07-18 |        |
| GOLD       | 1242.95  | 1230.37  | -1.01% |
| SILVER     | 15.81    | 15.49    | -2.02% |
| CRUDE      | 70.64    | 68.04    | -3.68% |
| COPPER     | 2.7653   | 2.7370   | -1.02% |
| \$ INDEX   | 94.44    | 94.25    | -0.20% |
| USDINR     | 68.40    | 68.74    | +0.50% |

## OUR PREVIOUS CALLS UPDATE

### Calls of the week

| Date  | Commodity  | Entry | Exit | P/L   |
|-------|------------|-------|------|-------|
| 16/07 | GUARGUM(L) | 8970  | 9170 | 10000 |
| 16/07 | LEAD(S)    | 148.3 | 147  | 6500  |

### Weekly pick

| Date  | Commodity | Entry | Exit  | P/L    |
|-------|-----------|-------|-------|--------|
| 16/07 | GOLD(L)   | 30200 | 30050 | -15000 |

| Time             | Currency | Event                              | Forecast | Previous |
|------------------|----------|------------------------------------|----------|----------|
| Jul 23- 7:30pm   | USD      | Existing Home Sales                | 5.46M    | 5.43M    |
| 10:30pm          | GBP      | MPC Member Broadbent Speaks        | -        | -        |
| Jul 24- 12:30pm  | EUR      | French Flash Manufacturing PMI     | 52.6     | 52.5     |
| 12:30pm          | EUR      | French Flash Services PMI          | 55.7     | 55.9     |
| 1:00pm           | EUR      | German Flash Manufacturing PMI     | 55.5     | 55.9     |
| 6:30pm           | USD      | HPI m/m                            | 0.4%     | 0.1%     |
| 7:15pm           | USD      | Flash Manufacturing PMI            | 55.1     | 55.4     |
| 7:15pm           | USD      | Flash Services PMI                 | 56.5     | 56.5     |
| 7:30pm           | USD      | Richmond Manufacturing Index       | 18       | 20       |
| Jul 25- 1:30pm   | EUR      | German Ifo Business Climate        | 101.6    | 101.8    |
| 1:30pm           | EUR      | M3 Money Supply y/y                | 4.0%     | 4.0%     |
| 7:30pm           | USD      | New Home Sales                     | 671K     | 689K     |
| 8:00pm           | USD      | Crude Oil Inventories              | -        | 5.8M     |
| Jul 26-Tentative | All      | OPEC-JMMC Meetings                 | -        | -        |
| 12:30pm          | EUR      | Spanish Unemployment Rate          | 15.8%    | 16.7%    |
| 5:15pm           | EUR      | Main Refinancing Rate              | 0.00%    | 0.00%    |
| 6:00pm           | EUR      | ECB Press Conference               | -        | -        |
| 6:00pm           | USD      | Core Durable Goods Orders m/m      | 0.5%     | 0.0%     |
| 6:00pm           | USD      | Durable Goods Orders m/m           | 2.7%     | -0.4%    |
| 6:00pm           | USD      | Unemployment Claims                | 215K     | 207K     |
| 6:00pm           | USD      | Goods Trade Balance                | -67.0B   | -64.8B   |
| 6:00pm           | USD      | Prelim Wholesale Inventories m/m   | 0.4%     | 0.6%     |
| 8:00pm           | USD      | Natural Gas Storage                | -        | 46B      |
| Jul 27-6:00pm    | USD      | Advance GDP q/q                    | 4.1%     | 2.0%     |
| 6:00pm           | USD      | Advance GDP Price Index q/q        | 2.4%     | 2.2%     |
| 7:30pm           | USD      | Revised UoM Consumer Sentiment     | 97.3     | 97.1     |
| 7:30pm           | USD      | Revised UoM Inflation Expectations | -        | 2.9%     |

## PIVOT

| COMMODITIES | S1     | S2     | S3     | R1     | R2     | R3     | TREND   |
|-------------|--------|--------|--------|--------|--------|--------|---------|
| ALUMINIUM   | 138    | 135.50 | 130    | 139.80 | 146.20 | 152.20 | Bearish |
| LEAD        | 146.30 | 144    | 140    | 148.70 | 151.35 | 156.20 | Bearish |
| NICKEL      | 918    | 900    | 850    | 943    | 984    | 1020   | Bullish |
| ZINC        | 177.30 | 174    | 172.20 | 182.55 | 186    | 191.70 | Bullish |
| NATURAL GAS | 189.90 | 186    | 181    | 192    | 196.20 | 202.80 | Bullish |

## GOLD



| PIVOTS | S1    | S2    | S3    | R1    | R2    | R3    |
|--------|-------|-------|-------|-------|-------|-------|
| MCX    | 29635 | 29300 | 28950 | 30300 | 30550 | 30900 |

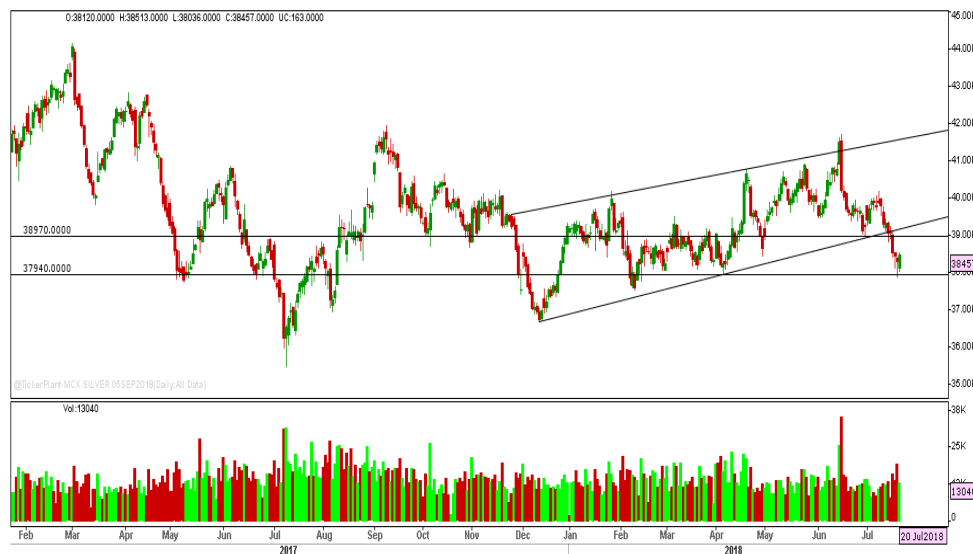
## TECHNICAL VIEW

MCX Gold last week showed strong bearish movement and breached its major support level of 30000 after a long time. For upcoming session it may active with its down side trend and price may test next strong support level of 29500. On higher side if it takes quick recovery from lower levels then it comes upside up to its important resistance level of 30200 and if maintains above this level then we expect trend will be reversal and 30600 will act as a next resistance level.

## STRATEGY

Better strategy in MCX GOLD is to sell below 29700 for the target of 29300 with stop loss of 30200.

## SILVER



| PIVOTS | S1    | S2    | S3    | R1    | R2    | R3    |
|--------|-------|-------|-------|-------|-------|-------|
| MCX    | 37850 | 37200 | 36500 | 39000 | 39700 | 40500 |

## TECHNICAL VIEW

MCX Silver last week showed strong downward movement and able to break its important support level of 38900 and also tests next support of 37900 but unable to close below this level. For upcoming week if it breached 37900 levels then it will gives more bearish movement and price slides towards next support of 37500. On upwards side it has major resistance level of 39000 and if it breaks this level then it may gives positive movement up to next resistance of 39600.

## STRATEGY

Better strategy in MCX SILVER is to buy above 38600 for the target of 39400, with stop loss of 37600.

## CRUDE



| PIVOTS | S1   | S2   | S3   | R1   | R2   | R3   |
|--------|------|------|------|------|------|------|
| MCX    | 4585 | 4430 | 4280 | 4860 | 5015 | 5175 |

## TECHNICAL VIEW

MCX Crude oil last week showed choppy movement due to expiry. For upcoming period we will continue to suggest the bearish trend if it comes down and tests its lower key line i.e. 4500 levels and if it breaches this level then it tests next support level of 4400 and gives more negative momentum. On upward side it has major resistance level of 4800 and after that it takes quite recovery and give more bullish movement up to next resistance level of 4900.

## STRATEGY

Better strategy in MCX CRUDE is to sell below 4550 for the target of 4350, with stop loss of 4800.

## COPPER



| PIVOTS | S1     | S2     | S3  | R1     | R2     | R3     |
|--------|--------|--------|-----|--------|--------|--------|
| MCX    | 409.55 | 402.30 | 395 | 425.30 | 434.15 | 441.15 |

## TECHNICAL VIEW

MCX Copper last week showed sideways to bearish movement and broke its major support level of 420 but took quick recovery from lower levels. For upcoming trading session it may give more down side momentum if it breaks 410 levels and continue with strong down trend. On upper side if it takes recovery then it tests important resistance level of 430 and if maintains above this level then goes upside up to next resistance level of 440 and also continue with uptrend.

## STRATEGY

Better strategy in MCX COPPER is to buy above 427 for the target of 437, with stop loss of 415.

## GUARGUM



Guar gum showed bullish movement last week, and found its important resistance level of 9400. If the prices sustains below its support level of 9000 then the bearish momentum will take prices up to 8740 level. On other hand if the prices maintains above 9500 then prices may find the next resistance level of 9700.

| PIVOTS | S1   | S2   | R1   | R2   |
|--------|------|------|------|------|
|        | 9000 | 8740 | 9500 | 9700 |

## SOYAREF



Soyaref showed sideways to bearish movement last week and found the support level of 735. If the prices sustain below its support level of 735 then the bearish momentum will take prices up to 725 levels. On other hand if the prices maintains above 755 then prices may find the next resistance level of 765.

| PIVOTS | S1  | S2  | R1  | R2  |
|--------|-----|-----|-----|-----|
|        | 735 | 724 | 755 | 765 |

## TURMERIC



Turmeric showed sideways to bullish movement last week, and able to close around its important resistance level of 7350. If the prices maintain above its resistance level of 7400 then the bullish momentum will take prices 7600 level. On other hand if the prices sustains below the support level of 7100 then prices find the next support level of 6900.

| PIVOTS | S1   | S2   | R1   | R2   |
|--------|------|------|------|------|
|        | 7100 | 6900 | 7400 | 7600 |



**CALL: SELL SOYABEAN OCT. BELOW 3370 TARGET 3300 SL 3470.**



**CALL: SELL ZINC BELOW 178.50 TARGET 177 SL 180.50.**



**CALL: SELL CRUDE OIL BELOW 4550 TARGET 4350 SL 4850.**

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