

Gold Prices at 4-Month Peak as U.S. Dollar Weakens

Gold prices were trading at four-month highs on Friday, as sentiment on the greenback remained vulnerable following weak U.S. data released on Thursday and ahead of key retail sales and inflation reports due later in the day. The greenback came under pressure after the U.S. Department of Labor reported on Thursday that initial jobless claims increased to 261,000 last week, compared to expectations for a drop to 246,000. A separate report showed that the producer price index fell 0.1% last month, confounding expectations for a 0.2% rise. Gold is sensitive to moves in the dollar. Stronger dollar makes gold more expensive for holders of foreign currency.

Oil slips away from 2014 highs, though overall 2018 outlook remains firm

Oil prices on Friday slipped away from December-2014 highs reached the previous day. Although analysts and traders have been warning of the risks of a downward price correction since the start of the year, they point out that overall market conditions remain strong, largely due to ongoing production cuts led by the Organization of the Petroleum Exporting Countries (OPEC) and Russia. The production cuts started in January last year and are set to last through 2018.

LME metals prices look well placed to advance

Base metals prices on the London Metal Exchange are generally higher this morning. Three-month copper prices are up by 0.5% at \$7,167 per tonne and zinc prices have been as high as \$3,405 per tonne, which is a fresh multi-year high.

Base metals prices are for the most part lower, which is in contrast to the performance on the LME. Zinc prices up by 0.9% respectively, while copper, aluminium and lead prices were all down 0.2% and nickel prices dropped by 2%, albeit from fresh highs on Wednesday. The only one in positive territory is zinc, where prices are up by 0.6%.

COMDEX



Market Updates

MCX	Date	Date	% Chg
	05-01-18	12-01-18	
GOLD	29217	29547	+1.13%
SILVER	39237	39063	-0.48%
COPPER	452.50	453.05	+0.12%
CRUDE	3887	4065	+4.58%
ALUMINIUM	139.20	141	+1.29%
LEAD	161.90	161.60	-0.19%
NICKEL	794.30	803.70	+1.18%
ZINC	213.80	217.60	+1.78%
NATURALGAS	177.10	204	15.19%
COMEX	Date	Date	% Chg
	05-01-18	12-01-18	
GOLD	1320.18	1331.54	+0.86%
SILVER	17.18	17.10	-0.47%
CRUDE	61.55	63.85	+3.74%
COPPER	3.2218	3.2103	-0.36%
\$ INDEX	91.75	90.62	-1.23%
USDINR	63.52	63.72	+0.31%

OUR PREVIOUS CALLS UPDATE

Calls of the week

Date	Commodity	Entry	Exit	P/L
08/01	CHANA(S)	-	-	UNEXE
08/01	CRUDE(L)	3920	4000	8000

Weekly pick

Date	Commodity	Entry	Exit	P/L
08/01	SILVER(L)	-	-	UNEXE

Time	Currency	Event	Forecast	Previous
Jan 15- 3:30pm	EUR	Trade Balance	-	19.0B
11:45pm	GBP	MPC Member Tenreyro Speak	-	-
All Day	USD	Bank Holiday	-	-
Tentative	USD	IBD/TIPP Economic Optimism	52.3	51.9
Jan 16- 12:30pm	EUR	German Final CPI m/m	-	0.6%
12:30pm	EUR	German WPI m/m	-	0.5%
1:15pm	EUR	French Gov Budget Balance	-	-77.1B
7:00pm	USD	Empire State Manufacturing Index	-	18.0
Jan 17-7:45pm	USD	Capacity Utilization Rate	-	77.1%
7:45pm	USD	Industrial Production m/m	-	0.2%
8:30pm	USD	NAHB Housing Market Index	-	74
Jan 18-12:30am	USD	Beige Book	-	-
5:31am	GBP	RICS House Price Balance	-	0%
2:30am	USD	TIC Long-Term Purchases	-	23.2B
3:00am	USD	FOMC Member Mester Speaks	-	-
7:30am	CNY	GDP q/y	-	6.8%
7:30am	CNY	Industrial Production y/y	-	6.1%
7:00pm	USD	Building Permits	-	1.30M
7:00pm	USD	Unemployment Claims	-	261K
7:00pm	USD	Housing Starts	-	1.30M
7:00pm	USD	Philly Fed Manufacturing Index	-	26.2
9:00pm	USD	Natural Gas Storage	-	-359B
9:30pm	USD	Crude Oil Inventories	-	-4.9B
Jan 19- 12:30pm	EUR	German PPI m/m	-	0.1%
2:30pm	EUR	Current Account	-	30.8B
3:00pm	GBP	Retail Sales m/m	-	1.1%
8:30pm	USD	Prelim UoM Consumer Sentiment	-	95.9
8:30pm	USD	Prelim UoM Inflation Expectations	-	2.7%

PIVOT

COMMODITIES	S1	S2	S3	R1	R2	R3	TREND
ALUMINIUM	137.90	136.5 0	133.80	142.70	143.50	145.50	Bearish
LEAD	159.30	157.90	154.70	164	165.90	167.35	Bullish
NICKEL	788	781	765	821	830	839	Bearish
ZINC	214.70	211	208	218.80	220	223.50	Bearish
NATURAL GAS	195	192	188	204	208	212	Bullish

GOLD



TECHNICAL VIEW

MCX Gold last week broke its upper trend line and able to close above this level i.e. 29500. For upcoming week it may give more positive movement and test next important resistance level of 29900 and after that if price holds above this level then 30100 will act as major resistance level. On downward side it has crucial support level of 29100 and if price sustains below this level then it may take some more correction and slides up to next major support level i.e. 28700.

PIVOTS	S1	S2	S3	R1	R2	R3
MCX	29000	28800	28550	29800	30100	30500

STRATEGY

Better strategy in MCX GOLD is to buy above 29600 for the target of 29900, with stop loss of 29100.

SILVER



TECHNICAL VIEW

MCX Silver last week showed sideways movement. For upcoming week if it closed above its upper trend line which is near to its 39400 level then it may give some bullish movement up to next resistance level of 40000 and if price maintains above this level then it can test important resistance level of 40600. On lower side it has support of its lower trend line i.e. 38600 levels and if it breaks this level then it can give bearish movement and test 38000 levels.

PIVOTS	S1	S2	S3	R1	R2	R3
MCX	38500	38050	37500	39620	40200	40800

STRATEGY

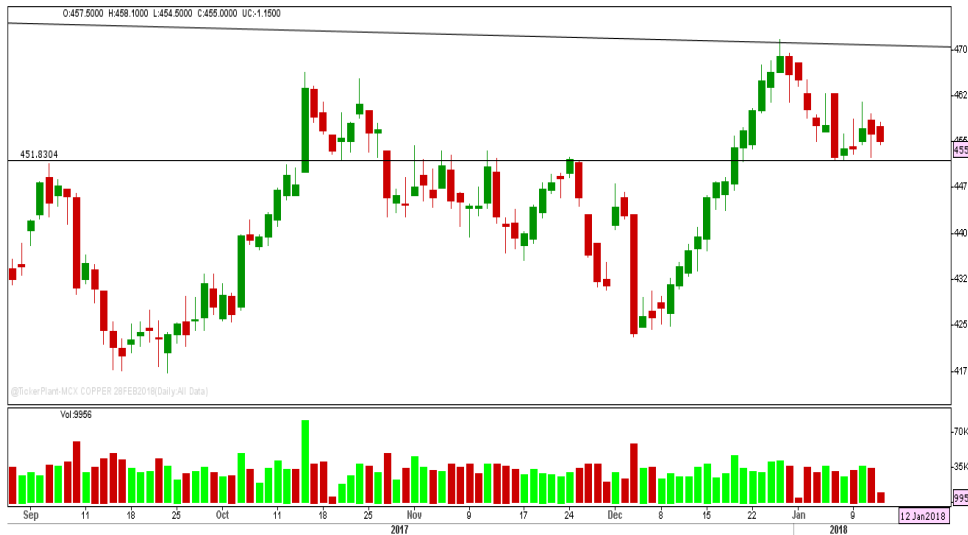
Better strategy in MCX SILVER is to buy above 39600 for the target of 40600, with stop loss of 38100.

CRUDE



PIVOTS	S1	S2	S3	R1	R2	R3
MCX	3950	3880	3800	4125	4175	4225

COPPER



PIVOTS	S1	S2	S3	R1	R2	R3
MCX	447	437	427	462	472	480

TECHNICAL VIEW

MCX Crude oil last week showed strong bullish trend and broke its major resistance level of 4000. For upcoming session if price maintains on higher level then it may give more upward movement and test its major resistance level of 4150 and after that 4250 will act as a next important resistance level. On downward side it has support of its lower trend line i.e. 3850 and if it breaks this level and price sustains then it may take some correction from higher to lower level towards next major support level of 3750.

STRATEGY

Better strategy in MCX CRUDE is to buy above 4000 for the target of 4135, with stop loss of 3785.

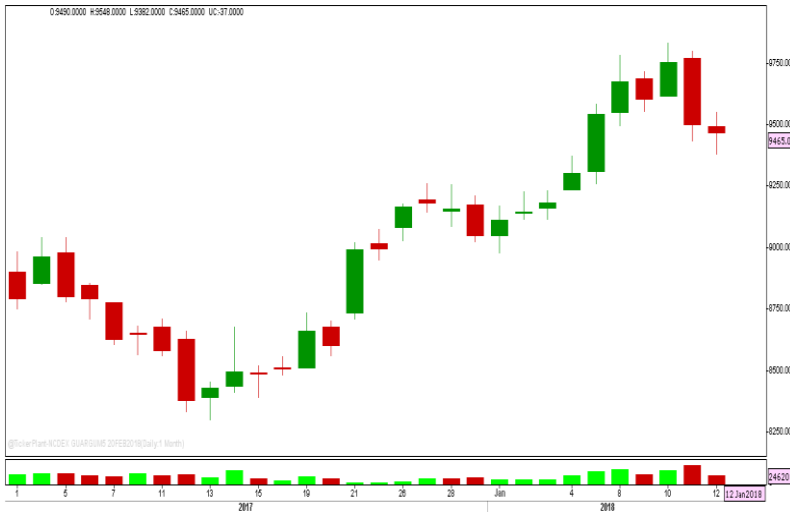
TECHNICAL VIEW

MCX Copper last week was volatile. For upcoming session it may test its crucial support level of 445 and if it break and sustains below this level then it can give more bearish movement towards its next major support level of 435. On higher side it has resistance level of 460 and if price maintains above this level then it may give some more bullish movement up to next resistance level of 470 and continue with bullish trend.

STRATEGY

Better strategy in MCX COPPER is to buy above 460 for the target of 470, with stop loss of 448.

GUARGUM



Guargum showed bearish movement last week, and able to close below its important support level of 9400. If the prices sustains below its support level of 9400 then the bearish momentum will take prices up to 9200 level. On other hand if the prices maintain above 9500 then prices may find the next resistance level of 9800

PIVOTS	S1	S2	R1	R2
	9300	9000	9600	9900

SOYAREF



Soyaref showed sideways to bullish movement last week and found the resistance level of 745. If the prices maintain above its resistance level of 745 then the bullish momentum will take prices up to 755 levels. On other hand if the prices sustain below 735 then prices may find the next support level of 725.

PIVOTS	S1	S2	R1	R2
	732	724	750	758

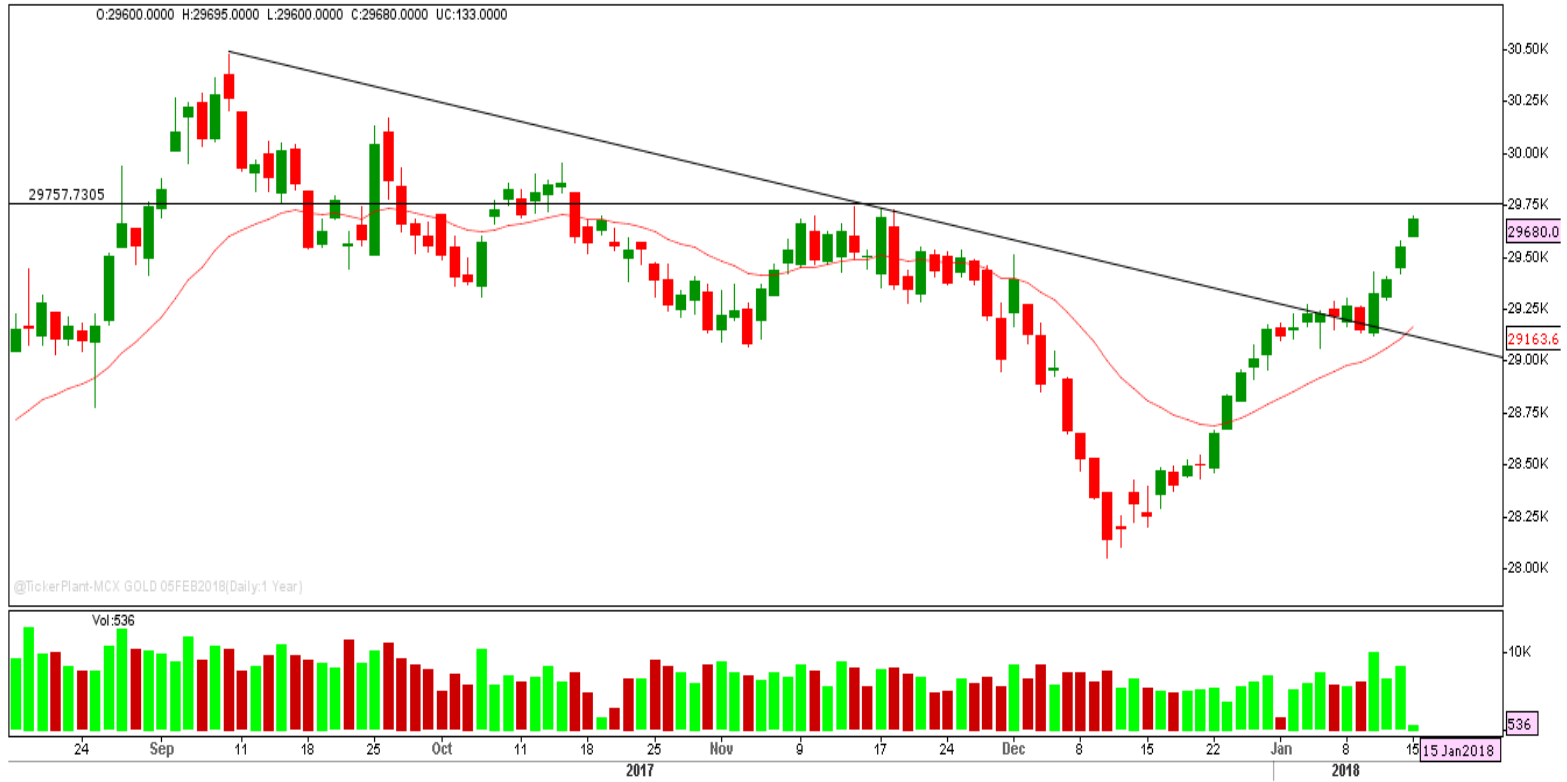
TURMERIC



Turmeric showed sideways to bearish movement last week, and able to close around its important support level of 7600. If the prices maintain above its resistance level of 7750 then the bullish momentum will take prices 8000 level. On other hand if the prices sustain below the support level of 7400 then prices find the next support level of 7100.

PIVOTS	S1	S2	R1	R2
	7400	7100	7700	8000





CALL: BUY GOLD ABOVE 29800 TARGET 29900 SL 29600.

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