

Gold hits five-year high, approaches US\$1,400

Gold prices were flat during early morning trade in Asia Friday, just hours after hitting their highest point in more than five years driven by geopolitical tensions, the possibility of lower rates and weakness in the dollar. One key factor driving prices of safe haven gold, along with oil and other assets are escalating tensions between the U.S. and Iran. On Thursday, Iran admitted shooting down a U.S. drone. The admission came just a week after two oil tankers were attacked near the Strait of Hormuz, a key oil route. The U.S. also blames the tanker attacks on Iran. Gold tends to go higher during periods of instability.

U.S. Crude Extends Weekly Gains to 10% as U.S.-Iran Tensions Add to Rally

Crude Oil future price was headed for its best week in 2-1/2 years on Friday, rising more than 9% on the week, as bulls kept up the rally in crude despite President Donald Trump's about-turn on a military response to Iran. Crude has staged a dramatic turnaround in the past 48 hours after Tehran's Islamic Revolutionary Guard Corps said it shot down the U.S. RQ-4A Global Hawk surveillance drone, which it accused of incursion and spying over Iranian airspace. The Pentagon said that the aircraft, flying automatically and without a pilot, was in international airspace when it was targeted.

LME nickel price weakens in lackluster trading; zinc spread sub-\$100/t

Three-month base metals on the London Metal Exchange were for the most part weaker, with prices down by an average of 0.5% this morning, Friday June 21. Nickel led the decline with a drop of 1.7% to \$12,115 per tonne, copper was off by 0.2% at \$5,963 per tonne, aluminium and zinc were down by 0.3% and 0.7% respectively, while lead was little changed and tin was untraded.

COMDEX



Market Updates

MCX	Date	Date	% Chg
	14-06-19	21-06-19	
GOLD	33045	34167	+3.39%
SILVER	37035	37954	+2.48%
COPPER	406.45	415.65	+2.26%
CRUDE	3675	4017	+9.30%
ALUMINIUM	142.20	140.95	-0.87%
LEAD	153.55	152.70	-0.55%
NICKEL	876.80	882.90	+0.69%
ZINC	203.70	199.40	-2.11%
NATURALGAS	167	152.70	-8.56%
COMEX	Date	Date	% Chg
	14-06-19	21-06-19	
GOLD	1340.85	1403.42	+4.66%
SILVER	14.84	15.33	+3.30%
CRUDE	52.48	57.82	+10.17%
COPPER	2.6178	2.6968	+3.01%
\$ INDEX	97.54	96.11	-1.46%
USDINR	69.88	69.58	-0.42%

OUR PREVIOUS CALLS UPDATE

Calls of the week

Date	Commodity	Entry	Exit	P/L
17/06	ZINC(S)	203	205	-10000

Weekly pick

Date	Commodity	Entry	Exit	P/L
17/06	GOLD(S)	33000	32900	10000

Time	Currency	Event	Forecast	Previous
Jun 25-All Day	All	OPEC Meetings	-	-
6:30pm	USD	HPI m/m	-	0.1%
6:30pm	USD	S&P/CS Composite-20 HPI y/y	-	2.7%
7:30pm	USD	CB Consumer Confidence	-	134.1
7:30pm	USD	New Home Sales	-	673K
7:30pm	USD	Richmond Manufacturing Index	-	5
Jun 26-6:00pm	USD	Core Durable Goods Orders m/m	-	0.0%
6:00pm	USD	Durable Goods Orders m/m	-	-2.1%
6:00pm	USD	Goods Trade Balance	-	-72.1B
6:00pm	USD	Prelim Wholesale Inventories m/m	-	0.8%
8:00pm	USD	Crude Oil Inventories	-	-
Jun 27-6:00pm	USD	Final GDP q/q	-	3.1%
6:00pm	USD	Final GDP Price Index q/q	-	0.8%
6:00pm	USD	Unemployment Claims	-	-
7:30pm	USD	Pending Home Sales m/m	-	-1.5%
8:00pm	USD	Natural Gas Storage	-	-
Jun 28-Tentative	USD	Bank Stress Test Results	-	-
Day 1	All	G20 Meetings	-	-
2:00pm	GBP	Current Account	-	-23.7B
2:00pm	GBP	Final GDP q/q	-	0.5%
2:30pm	EUR	CPI Flash Estimate y/y	-	1.2%
2:30pm	EUR	Core CPI Flash Estimate y/y	-	0.8%
6:00pm	USD	Core PCE Price Index m/m	-	0.2%
6:00pm	USD	Personal Spending m/m	-	0.3%
6:00pm	USD	Personal Income m/m	-	0.5%
7:15pm	USD	Chicago PMI	-	54.2
7:30pm	USD	Revised UoM Consumer Sentiment	-	97.9
7:30pm	USD	Revised UoM Inflation Expectations	-	2.6%

PIVOT

COMMODITIES	S1	S2	S3	R1	R2	R3	TREND
ALUMINIUM	140	138	136	144	146	148	Bearish
LEAD	150	148	146	157	159	161	Sideways
NICKEL	875	860	845	900	915	930	Bullish
ZINC	198	196	194	205	207	210	Bearish
NATURAL GAS	150	145	140	157	162	170	Bearish

GOLD



PIVOTS	S1	S2	S3	R1	R2	R3
MCX	33800	33350	32850	34500	35000	35500

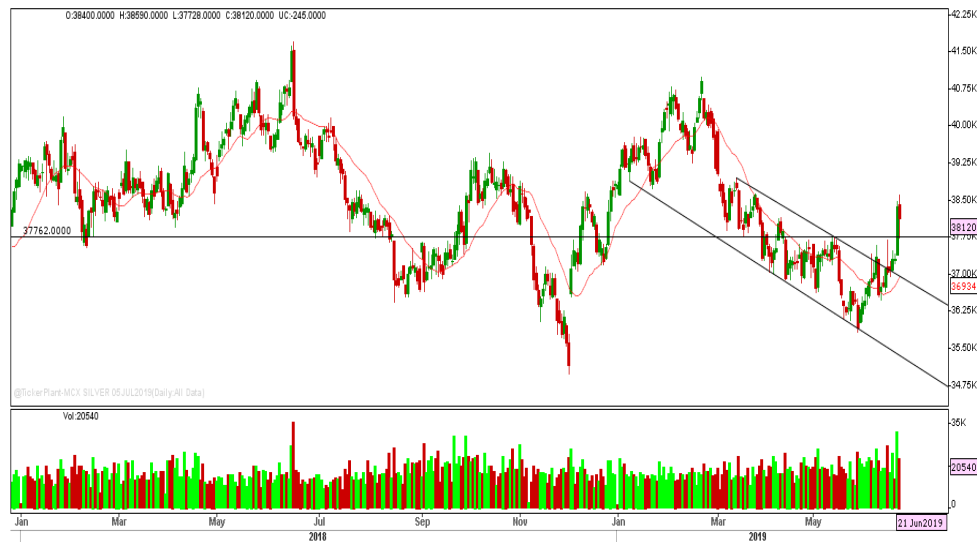
TECHNICAL VIEW

MCX Gold last week showed strong bullish movement and broke its strong resistance level of 33500. For upcoming session, if price maintains above 34500 then it will continue with upward trend up to next resistance of 34700 and if price push for sharp correction from higher to lower side then it can test immediate support level of 33800 and if price breaches this level then this bearish momentum can take price towards next support level of 33500 and after that trend may also change.

STRATEGY

Better strategy in MCX GOLD is to buy above 34500 for the target of 35000 with stop loss of 34000.

SILVER



PIVOTS	S1	S2	S3	R1	R2	R3
MCX	37750	37050	36450	38650	39250	39950

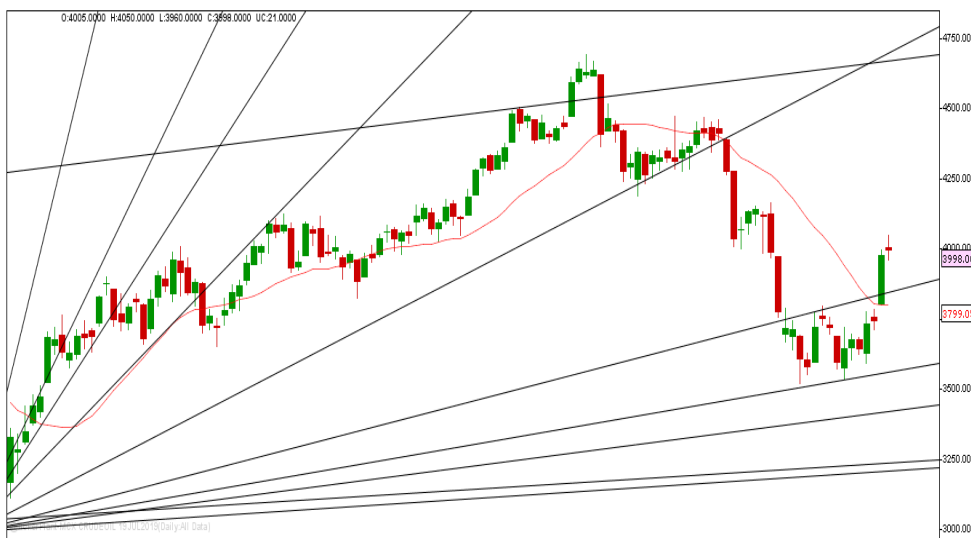
TECHNICAL VIEW

MCX Silver last week showed sideways to bullish movement and also broke its psychological resistance level of 37500. For upcoming trading session we will keep again bullish overview, if price trades above 38600 and if price maintains above this level then it can find next immediate resistance level of 39000. On lower side it has strong support at 37500 and if price sustains below this level then it can take some correction from higher to lower side towards next support level of 37000.

STRATEGY

Better strategy in MCX SILVER is to sell below 37500 for the target of 36500, with stop loss of 38500.

CRUDE



PIVOTS	S1	S2	S3	R1	R2	R3
MCX	3885	3700	3520	4170	4325	4475

TECHNICAL VIEW

MCX Crude oil last week showed strong bullish movement after a long time and broke its psychological resistance level of 3800. For upcoming week it may give more bullish movement and test next important resistance level of 4100 and after that 4200 will act as a next major resistance level. On downwards side it has immediate support at 3900 and if price sustains and breaks this level then it can test next support of 3800 and after that we expect reversal trend.

STRATEGY

Better strategy in MCX CRUDE is to buy above 4050 for the target of 4250, with stop loss of 3850.

COPPER



PIVOTS	S1	S2	S3	R1	R2	R3
MCX	410.50	404.50	397	422.50	430.50	439

TECHNICAL VIEW

MCX Copper last week was quite volatile. For upcoming session it may give more down side movement, if price trades below 410 levels and if price sustains below this level then again bearish scenario will active towards next support of 400. on higher side, if price push for quick recovery from lower to higher side then this momentum can find immediate resistance level of 420 and above this level it can find next strong resistance level of 430 as well as trend may also change.

STRATEGY

Better strategy in MCX COPPER is to buy above 420 for the target of 430, with stop loss of 405.



CALL: SELL ALUMINIUM JUNE BELOW 140.50 TARGET 139 SL 142.50.



CALL: SELL SILVER JULY BELOW 37700 TARGET 37400 SL 38100.

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