

# Weekly Mcx Newsletter

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HIGHLIGHT INVESTMENT RESEARCH  
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## Commodity Overview

June gold GCM9, +0.68% added \$9.10, or 0.7%, to settle at \$1,288.80 an ounce on Comex. Prices had ended at \$1,276 on Thursday, which marked the conclusion of the holiday-shortened week that saw trading closed on Good Friday.

Global ferrous scrap prices showed varying dynamics in the week ended Friday April 26 following price drops in Turkey and Vietnam, while prices moved up in Taiwan and India.

Only deal done this week sends Turkish prices down US export market remains static Prices move down in Vietnam Taiwan prices begin recovery India prices inch up on tight supply.

Solid GDP figures from the US also aided buying momentum. The three-month zinc price closed at \$2,768 per tonne, up by more than 1% over the afternoon, in decent volumes - almost 10,000 lots changed hands, compared with 14,000 lots of copper and 12,000 of aluminium.

NEW YORK, April 26 (Reuters) - Oil prices fell 3% on Friday after U.S. President Donald Trump again pressured the Organization of the Petroleum Exporting Countries to raise crude production to ease gasoline prices.

Brent crude futures LCOc1 settled at \$72.15 a barrel, down \$2.20, or 3 percent. West Texas Intermediate crude CLc1 ended at \$63.30 a barrel, down \$1.91, or 2.9 percent.



## Precious Metals

In India, dealers charged a premium of up to \$2 an ounce over official domestic prices, down from last week's premium of \$2.50, the highest in nearly five months. The domestic price includes a 10 percent import tax and 3 percent sales tax.

India's gold smugglers have slowed their operations over worries their shipments will be caught up in seizures of cash, bullion, booze and drugs aimed at controlling vote-buying in the country's national elections. top bullion consumer China, premiums eased to \$14-\$18 an ounce over the benchmark, from a two-year high of \$20, a level last seen in March 2017, last week and the start of this week.

Benchmark spot gold XAU= on Tuesday dropped to its lowest since end-December, but has since recovered more than one percent to hit its highest in more than a week at \$1,282.98 on Friday. GOL/

"Recent increases in the Shanghai gold premium signals that the Chinese are using lower prices as a buying opportunity," Goldman Sachs (NYSE:GS) said in a note on Thursday.

"We did see more sales with the correction of prices. Speaking with customers, many see prices under \$1,300 as a buying opportunity," said Gregor Gregersen, CEO of Singapore retailer Silver Bullion Pte Ltd.

Purchases in Japan peaked earlier this week before local gold prices XAUJPY=Rbounced back from nearly three-month lows, a Tokyo-based trader said.

Demand is now expected to fall further as the country's 10-day Golden Week holiday starts this weekend.

In Hong Kong, premiums were mostly unchanged at 60 cents-\$1.20.

### Support and Resistance

Column1	Column2
GOLD	SILVER
RESISTANCE2:32680	RESISTANCE2:40970
RESISTANCE1:32240	RESISTANCE1:40480
SUPPORT1: 31800	SUPPORT1: 40040
SUPPORT2: 31500	SUPPORT2: 39470

### Our Recommendations

SCRIPT	POSITION	LEVEL	TARGET1	TARGET2	TARGET3	STOPLOSS
GOLD	BUY	31900	32020	32250	32680	31685
SIVLER	BUY	37300	37550	37800	38200	36800



## Base Metals

Global ferrous scrap prices showed varying dynamics in the week ended Friday April 26 following price drops in Turkey and Vietnam, while prices moved up in Taiwan and India.

Only deal done this week sends Turkish prices down US export market remains static Prices move down in Vietnam Taiwan prices begin recovery India prices inch up on tight supply. Turkey imports The Turkish mills remained mostly silent in the deep-sea scrap markets this week A steel mill in the Izmir region booked a US cargo on Friday, comprising 22,000 tonnes of HMS 1&2 (80:20) at \$308 per tonne, 5,000 tonnes of shredded at \$313 per tonne and 3,000 tonnes of plate and structural (P&S) scrap at \$318 per tonne cfr. This compared with the previous US cargo, which was sold on April 16 at \$312.50 per tonne for HMS 1&2 (80:20) and \$317.50 per tonne cfr for shredded. With many Europeans on Easter holiday on Monday, and Turkey...

Solid GDP figures from the US also aided buying momentum. The three-month zinc price closed at \$2,768 per tonne, up by more than 1% over the afternoon, in decent volumes - almost 10,000 lots changed hands, compared with 14,000 lots of copper and 12,000 of aluminium. After more than 30,000 tonnes of material arrived in LME-registered warehouses, zinc's LME on-warrant stock is up by 46% since mid-March at 78,100...

### Support and Resistance

Column1	Column2
ZINC	COPPER
RESISTANCE2: 233.80	RESISTANCE2:455.50
RESISTANCE1: 232.70	RESISTANCE1:449.20
SUPPORT1: 228.80	SUPPORT1: 440.80
SUPPORT2: 225.90	SUPPORT2: 434.20

### Our Recommendations

SCRIPT	POSITION	LEVEL	TARGET1	TARGET2	TARGET3	STOPLOS
ZINC	BUY	230.20	231.50	233.40	236.20	227.20
COPPER	SELL	446.80	442.20	438.00	432.20	452.10



## Energy

NEW YORK, April 26 (Reuters) - Oil prices fell 3% on Friday after U.S. President Donald Trump again pressured the Organization of the Petroleum Exporting Countries to raise crude production to ease gasoline prices.

Brent crude futures LCOc1 settled at \$72.15 a barrel, down \$2.20, or 3 percent. West Texas Intermediate crude CLc1 ended at \$63.30 a barrel, down \$1.91, or 2.9 percent.

Brent was flat on the week after rallying for four weeks in a row. WTI saw a 1.2 percent weekly loss, breaking its six-week bull run.

Trump told reporters on Friday that he had called OPEC and told the cartel to lower crude prices, without identifying who he spoke to, or if he was speaking about previous discussions with OPEC officials.

Since taking office, Trump has weighed in on OPEC on numerous occasions on Twitter, often exhorting the cartel to lower prices. His comments tend to have a temporary effect on the market.

Regardless, his words on Friday were enough to knock down the market after several weeks of gains. soon as that comment came out, that was enough ammo to get guys to lift long positions," said Josh Graves, senior commodities strategist at RJO Futures in Chicago. "They were taking chips off the table at the first hint of bearish news."

### Support and Resistance

Column1
CRUDE OIL
RESISTANCE2: 4698
RESISTANCE1: 4522
SUPPORT1: 4360
SUPPORT2: 4080

### Our Recommendations

SCRIPT	POSITION	LEVEL	TARGET1	TARGET2	TARGET3	STOPLOSS
CRUDE	BUY	4520	4600	4690	4828	4360



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