



MCX WEEKLY REPORT

22 MAY -26 MAY 2017

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COMMODITY WEEKLY NEWS UPDATES:

GOLD/SILVER:

Gold prices weakened after touching a more than two-week high on Thursday, weighed down by profit-taking amid political turmoil in the United States. The yellow metal rose about 2 percent on Wednesday in its biggest one-day percentage gain since June last year, as pressure on U.S. President Donald Trump deepened following reports that he tried to interfere with a federal investigation. That came after a turbulent week when Trump fired FBI Director James Comey and discussed sensitive national security information with Russia's foreign minister, causing investors to question whether Trump can push through tax cuts and deregulation. The U.S. Department of Labor said initial jobless claims in the week ending May 13 decreased by 4,000 to 232,000 from the previous week's total of 236,000. Analysts expected jobless claims to rise by 4,000 to 240,000 last week. Separately, the Federal Reserve Bank of Philadelphia said that its manufacturing index jumped to 38.8 this month from April's reading of 22.0..

CRUDE OIL:

Oil prices rose on Thursday in a volatile session on growing signs that key oil producers will adhere to production cuts at next week's OPEC meeting amidst a persistent global glut. The Organization of the Petroleum Exporting Countries (OPEC) and other producers including Russia pledged to cut output by almost 1.8 million barrels per day (bpd) in the first half of 2016, a deal likely to be extended until the end of March 2018. Leaders from OPEC and other producers meet in Vienna on May 25 to decide on output policy. The group is expected to prolong its agreement to limit production for up to nine months. Russia's largest oil producer Rosneft will meet its agreements with OPEC on oil output reductions, Igor Sechin, Rosneft chief executive, told reporters in Berlin on Thursday. Both crude oil benchmarks rose on Wednesday after news of a drawdown in U.S. crude inventories and a dip in U.S. output. The U.S. Energy Information Administration said inventories fell 1.8 million barrels in the week to May 12 to 520.8 million barrels.

BASE METAL :

Industrial metals reversed early losses on Wednesday, as dollar index paused after extreme selloff seen this week. The dollar held onto modest gains against other major currencies on Thursday, helped by the release of upbeat data on U.S. jobless claims and manufacturing activity in the Philadelphia area, although ongoing political turmoil continued to weigh. Average new home prices in China's 70 major cities rose 0.7 percent in April from the previous month, faster than the 0.6-percent gain posted in March, Reuters calculated from an official survey out on Thursday.

China accounts for nearly half the world's demand for copper, widely used in construction and infrastructure. Vale Canada said it would suspend operations at its Birchtree nickel mine in the province of Manitoba on Oct. 1 because of weak nickel prices and declining ore grades as the small, 51-year-old mine nears the end of its life.

RECOMMENDATION IN ALL:

SCRIPT NAME	TREND	CLOSING PRICE	RECOMMENDATIONS
GOLD (JUN)	BULLISH H	28635	BUY ON DIPS
SILVER (JUL)	BULLISH H	39111	BUY ON DIPS
CRUDE (JUN)	BULLISH H	3277	BUY ON VERY DIPS
NATURAL GAS (MAY)	BEARISH SH	210.60	WAIT FOR ENTRY & SELL ON HIGHER LEVEL
LEAD (MAY)	BEARISH SH	135.70	SELL ON RISE
ZINC (MAY)	BEARISH SH	169.80	SELL ON RISE
ALUMINIUM (MAY)	-	125.35	WAIT FOR ENTRY FOR TGT 120
COPPER (JUN)	BULLISH H	369.55	BUY ON DIPS
NICKEL (MAY)	BULLISH H	602.50	BUY IN DIPS FOR TGT 625-640

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