

Weekly Commodity Report



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GOLD

Precious metals prices fell from a six-week high on Thursday, pressured by the dollar's bounce on solid U.S. economic data and as traders digested the Federal Reserve's Wednesday statement that showed it was closer to paring its balance sheet.

SPDR Gold Trust GLD, the world's largest gold-backed exchange traded fund, said its holdings stood at 791.88 down 3.54 tones, from previous business day. Holdings of the largest silver backed exchange-traded-fund (ETF), New York's iShares Silver Trust SLV, stood at 10693.75 tones, remain unchanged from previous business day. Physical gold demand globally rose to 1,895 tons in the first half of 2017, up 17 percent from the same period last year, GFMS analysts at Thomson Reuters said. India's falling trade deficit is giving the world's second-biggest gold consumer room to lower its import duty on bullion, a commerce ministry official said on Thursday.

Commodity Exchange Contract Trend S2 S1 LTP R1 R2 Bullions Gold MCX Aug Up S1 28250 S2 28380 R1 28476 LTP R1 28600 R2 28720



SILVER

Last week MCX Silver shows bullish movement and made a high MCX Silver Rs. SEP7 OPEN 38398 HIGH 38699 LOW 38179 CLOS 38263 MCX Silver up by 0.45% last week and settled at INR 38263. For the coming week we can expect bullish movement it manages to sustain above the level of 38263, MAY MOVE FORWARD FOR 39000



CRUDE OIL

Crude oil prices rose to an eight week high on Thursday, as a rally in U.S. gasoline futures spurred further gains this week that came after key OPEC members pledged to reduce exports and the U.S. government reported a sharp decline in crude inventories.

Saudi Aramco's advisers have recommended London for the historic listing of the oil company, with U.S. disclosure rules a concern for Saudi authorities, sources familiar with the matter told Reuters. Cutbacks by Chinese authorities of illegal capacity at aluminum smelters, which have lifted prices this year, are slowing and may be reversed, a consultant said on Thursday. Oilfield service companies do not expect their businesses will get a major activity boost from oil prices in the second half of this year, but demand is robust enough that they will be able to raise fees, executives said. Europe's major oil and gas companies have turned a corner after a three-year slump, reporting strong growth in profits as cost cutting paid off and vowing to press on with saving more money amid a fragile recovery in oil prices.



COPPER

Industrial metal copper prices rose for a fourth day to the highest in more than two years on expectations of solid Chinese economic growth and curbs on scrap imports to China that could boost demand for refined copper in the world's largest metals consumer.

Polish miner KGHM's flagship international asset, the Sierra Gorda copper mine in Chile, should produce more than 100,000 tons of copper this year and could be profitable in three to four years, the chief executive said Thursday. Brazilian miner Vale SA said on Thursday it would seek out fresh copper mining options and stop expanding nickel production capacity after second-quarter net income plunged on forex losses, rising costs and weaker iron ore prices. China's Ministry of Commerce on Thursday called for a global approach to tackling problems in the aluminum market as it noted the findings of a probe by the United States into the sector.



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