

Weekly Commodity Report



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GOLD

Last week MCX Gold shows bearish movement and made a low of 30560. Over all sentiment of gold is looking bearish. COMMEX Gold jumped 1 percent on Friday after U.S. non-farm payrolls data for September came in weaker than expected, boosting expectations the Federal Reserve will delay further interest rate increases. In Previous week MCX Gold was slightly down by 0.78% and settled at INR 30906. In coming week upside movement in Gold if it sustain above 31000 and break the level of 31500 levels.



SILVER

Last week MCX Silver shows bullish movement and made a high of 46050 and closes at 46015. MCX Silver up by 0.85% last week and settled at INR 46015. For the coming week we can expect bullish movement it manages to sustain above the level of 46470 and break 46500.



CRUDE OIL

Crude futures pared gains on Friday, as the dollar softened in response to weaker than expected U.S. data and the domestic rig count slid to fresh all-time record low, providing further signals of sharp declines in production over the next several months. MCX Crude were down by 1.60% last week and made a low of 2894, settled at INR 2975. For the coming week we can expect bearish movement if it sustain above below 2900 and break the level of 2890 then it can test 2820-2750.



COPPER

Last week copper shows bearish movement and made a low of 310.5, managed to close at 310.6. Over all copper fell by more than 3.54 percent last week. LME Copper prices plunged by 1.85 percent as China's largest copper producer, Jiangxi, said earlier this week that the country's output it's have been offset by new capacity. Next week copper can witness bearish movement if it sustain below the level of 310, it can test 290-300 level in coming sessions.



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