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— RESEARCH —

# COMMODITY MARKET

**2017**



**Daily Research Report**

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## Crude futures strengthened on geo-political worries:



Crude oil futures continued their up move amid concerns about geopolitical tension. Lingering geopolitical concerns after last Friday's gains after the U.S. missile strike on a Syrian airbase kept supporting the crude prices. Although, Syria is no longer a significant oil producer, it neighbors and has relationships with big oil producers in the oil-rich region. Also, production halted at Libya's largest oilfield for the second time in as many weeks while rising geopolitical tensions in the Middle East lifted sentiment.

## Copper futures edge down on MCX:

Copper futures edged down on MCX due to profit-taking by speculators who trimmed their positions at existing levels amid subdued demand at the domestic spot markets.



## Gold futures end lower on Monday:

Gold futures ended lower on Monday as investors dialed back worries about geopolitical tension to focus on hawkish comments from the Federal Reserve.





# TECHNICAL ANALYST



**GOLD**



**OUTLOOK:**

TREND: - DOWN

RESISTANCE: - 28900, 29000

SUPPORT: - 28700, 28600

STRATEGY: - SELL ON HIGH.

# TECHNICAL OUTLOOK

The prices of Refined Gold gained marginal ground with session ending at Rs 28747 per 10 grams. The metal tested a high of Rs 28800 per 10 grams and a low of Rs 28621 per 10 grams. Resistance for Gold is at Rs 28900 and 29000 per 10 grams. Meanwhile, support for Gold is at Rs 28500 per 10 grams.

**SILVER**



**OUTLOOK:**

TREND: - DOWN

RESISTANCE: - 41600, 41750

SUPPORT: - 41250, 41050

STRATEGY: - SELL ON HIGH.



**TECHNICAL OUTLOOK**

Prices of Refined silver were down and end the trades at Rs 41366 per 30 kilogram. On the higher side Rs 41468 per 30 kilogram was noted while lows were at Rs 41006 per 30 kilograms. The metal remains under a volatile zone where Rs 42550 levels as resistance and Rs 41000 as support will be beneficial for day term.

**COPPER**



**OUTLOOK:**

TREND: - DOWN

RESISTANCE: - 375.50,378

SUPPORT: -370.50, 368

STRATEGY: - SELL ON HIGH.

**TECHNICAL OUTLOOK**

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The prices of copper declined significantly on the back of short positions increase in the metal. Deprived Copper showed further losses of 0.89% in the session gone by. At the time of closing Copper was at Rs 372.70 per kg. On the higher side, Rs 375.90 per kg was noted while on the lower side, Rs 371.45 per kg was tested. Resistance for Copper is at Rs 378-380 per kg. Supports of Rs 365 and 362 per kg is active.

**CRUDE OIL**



**OUTLOOK:**

TREND: - UP

RESISTANCE: - 3450, 3475

SUPPORT: - 3400, 3370

STRATEGY: - BUY ON LOW.

**TECHNICAL OUTLOOK**

Technical Crude Oil was up by 1.91% on the session ending 10 April 2017. On the higher side Rs 3430 per barrel was tested. On the lower side Rs 3365 per kg was noted. Crude Oil closed at Rs 3571 per barrel. Resistance for Crude Oil is at Rs 3480 and 3500 per barrel. Support for Crude Oil is at Rs 3350 per barrel.

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