

Commodity Market Snapshot

Commodity	MCX (Previous)	MCX (Current)	COMEX (Previous)	COMEX (Current)	NYMEX (Previous)	NYMEX (Current)	LME (Previous)	LME (Current)	(%) Change
Gold	37,503	37,727	1,496.00	1,524.15					0.60%
Sliver	45,830	46,523	17.51	18.34					2.77%
Crude	3,910	4,172			54.84	58.69			1.03%
Natural Gas	186	183			2.62	2.53			-1.10%
Copper	460	444					5,966.00	5,784.50	0.50%
Nickel	1,243	1,264					17,750.00	17,467.50	0.45%
Lead	156	155					2,109.75	2,121.50	0.33%
Zinc	187	183					2,391.00	2,300.25	0.31%
Aluminum	140	139					1,810.75	1,787.00	-0.01%

Price as on 20/09/2019

Inventory Snapshot

Commodity	Previous week	This week	Change	Inference
Aluminum	910950	897900	-13050	Could be significantly bullish for the prices
Copper	296625	287150	-9475	Could be bullish for the prices
Nickel	166680	154566	-12114	Could be significantly bullish for the prices
Lead	75650	73950	-1700	Could be bullish for the prices
Zinc	62550	62925	375	Could be bearish for the prices
Crude oil	-6.9M	1.1M	-	Could be bearish for the prices
Natural Gas	78B	84B	-	Could be bearish for the prices

*Crude oil inventory as on Wednesday and Natural gas inventory as on Thursday

Commodity Weekly Outlook

Commodity	Trend	CMP	Observation	Trade Setup (Swing view)
Gold	Bullish	37767	Consolidation	Buy above 37950 - SL 37500 - T1 38400 - T2 38600
Sliver	Bullish	47275	Consolidation	Buy above 47500 - SL 47000 - T1 48000 - T2 48300
Crude	Neutral	4175	Consolidation	Price are heading toward 4100
Natural Gas	Bullish	178.30	Below weekly LOW	Sell at CMP - SL 180 - T1 176 - T2 174
Copper	Bearish	442.50	Below weekly LOW	Wait for a clear trend to be established
Nickel	Neutral	1,274	Trendline support	Buy near CMP - SL 1250 - T1 1300 - T2 1325
Lead	Neutral	154.65	Consolidation	To trade in the range 153 and 158
Zinc	Neutral	182.55	Consolidation breakdown	Sell at CMP - SL 185 - T1 179 - T2 177
Aluminum	Bearish	138.35	Consolidation breakdown	Sell at CMP - SL 139 - T1 137 - T2 136

News / Other data

Bullion counter may trade with sideways to upside bias. A U.S.-China trade deal appeared elusive on Friday after Chinese officials unexpectedly cancelled a visit to farms in Montana and Nebraska as deputy trade negotiators wrapped up two days of talks in Washington. But both sides later published positive statements, with the U.S. Trade Representative's office describing the talks as "productive" and China's Commerce Ministry calling them "constructive." October's high-level talks remain on track. Saudi Arabia will seek to make a case at a global gathering in New York this week for concerted action to punish and deter arch foe Iran after strikes on Saudi oil plants rattled global markets and exposed the kingdom's vulnerability to attack. U.S. President Donald Trump on Friday approved sending American troops to bolster Saudi Arabia's air and missile defences after the attack on the kingdom's oil facilities.

Base metals may trade with sideways bias. Pacific Copper (PPC), Japan's top copper smelter, expects a global shortage in copper to be less acute next year as top consumer China's output increases and its demand growth softens amid the prolonged U.S.-Sino trade row, London copper prices edged lower in early Asian trade on Monday, as U.S.-China talks failed to send a positive signal towards a trade-row breakthrough. The sentiment was dampened after Chinese officials unexpectedly cancelled a planned visit to U.S. farms following two days of talks. This week's news that the Philippines will suspend indefinitely operations in the nickel mining hub of Tawi-Tawi province threatens supply from China's second largest ore supplier.

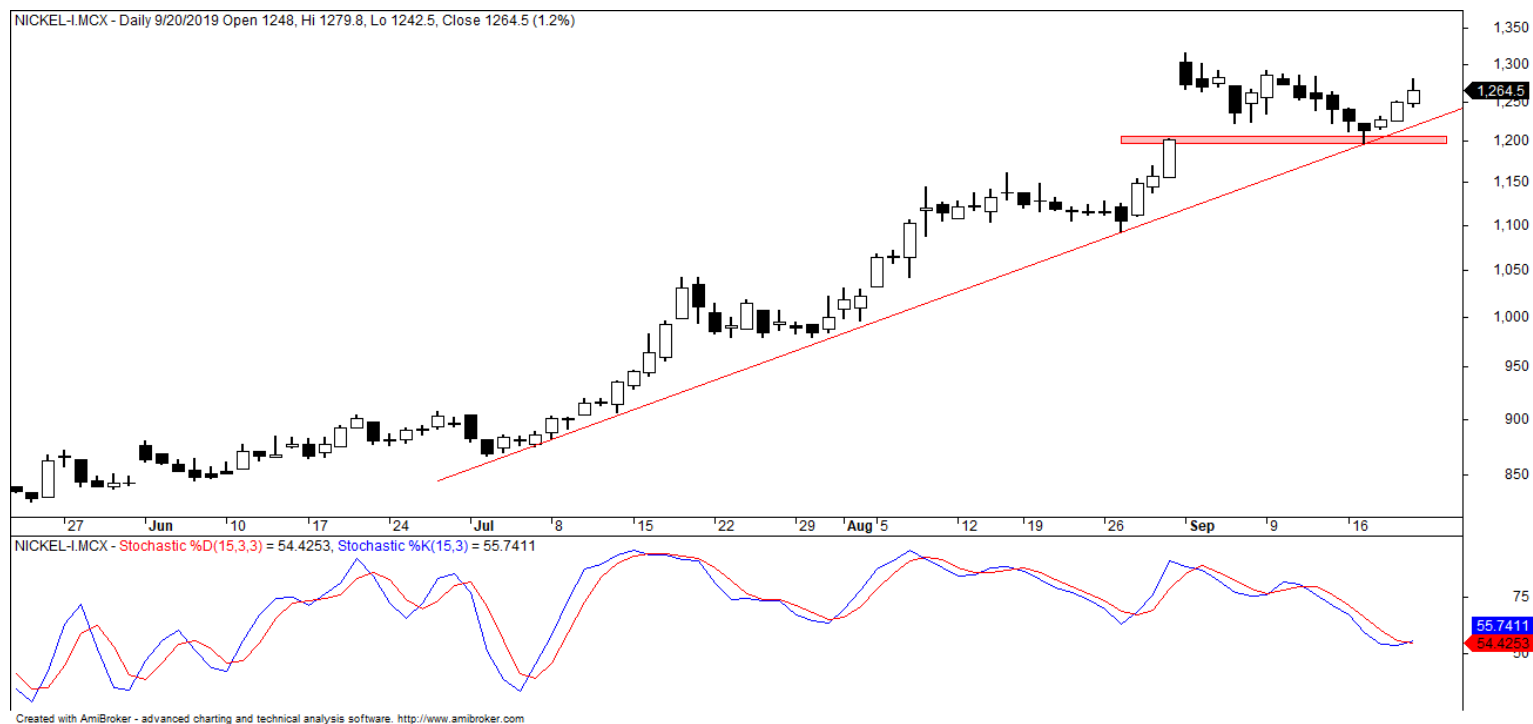
Crude oil may remain on positive path. Oil prices rose to their highest in two sessions on Monday amid concerns about oil supply disruptions from Saudi Arabia and elevated tensions in Middle East. Despite efforts by the world's top oil exporter Saudi Arabia to reassure global markets that it can resume full production by the end of this month after an attack on its largest oil processing facility in mid-September, buyers and traders remained skeptical. State oil company Saudi Aramco has switched crude grades and pushed back crude and oil products deliveries to customers by days following the attack. Tensions in the Middle East have escalated after the attack. The Pentagon has ordered additional troops to be deployed in the Gulf region to strengthen Saudi Arabia's air and missile defences following an attack on Saudi oil facilities. U.S. natural gas futures traded within a few cents of unchanged on Friday as demand forecasts stayed mostly steady from the prior day.

Economic Calendar

Currency	Date	IST	Economic Data	Forecast	Previous
EUR	23-09-2019	12:45pm	French Flash Services PMI	53.1	53.4
EUR	23-09-2019	1:00pm	German Flash Manufacturing PMI	44.6	43.5
EUR	23-09-2019	1:00pm	German Flash Services PMI	54.3	54.8
EUR	23-09-2019	6:30pm	ECB President Draghi Speaks		
JPY	24-09-2019	11:00am	BOJ Gov Kuroda Speaks		
USD	24-09-2019	7:30pm	CB Consumer Confidence	134.1	135.1
USD	25-09-2019	8:00pm	Crude Oil Inventories		1.1M
USD	26-09-2019	6:00pm	Final GDP q/q	2.0%	2.0%
EUR	26-09-2019	7:00pm	ECB President Draghi Speaks		
GBP	26-09-2019	7:15pm	BOE Gov Carney Speaks		
USD	26-09-2019	9:15pm	FOMC Press Conference		
USD	27-09-2019	6:00pm	Core Durable Goods Orders m/m	0.2%	-0.4%
USD	27-09-2019	6:00pm	Personal Spending m/m	0.3%	0.6%

Charts for the Week

Nickel (Daily) - 1264.50



Observation

- Prices are making higher highs and higher lows
- Stochastic has given a bullish crossover
- Nickel has turned higher from a key support level (gap support)

Inference

- Buy near CMP - SL 1240 - T1 1300 - T2 1320

Name	Designation	Certification	Email	Contact
Rohan Vajirkar	Junior Technical Analyst	M.Com (Banking & Finance)	rohanvajirkar@geplcapital.com	+91 22-66142688
Raunaq Murarka, CMT	Junior Technical Analyst	Chartered Market Technician (CMT)	raunaq@geplcapital.com	+91 22-66142685

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Reg./Corp. Office : D-21 Dhanraj Mahal, CSM Marg, Colaba, Mumbai 400 001 Contact No +91 22 66182400

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