

MAJOR COMMODITIES

Commodity	Expiry	High	Low	Close	Change	Commodity	Expiry	High	Low	Close (\$)	Change
Gold	05-Jun	29447	29223	29418	123	Gold (Oz)	Jun	1290.10	1280.00	1289.10	5.30
Silver	05-May	41475	41100	41289	-216	Silver (Oz)	May	18.02	17.79	17.86	-0.16
Crude Oil	19-May	3304	3195	3208	-93	Crude Oil	May	50.93	49.20	49.62	-0.65
Natural Gas	26-Apr	205.80	199.50	201.20	-2.20	Natural Gas	May	3.19	3.08	3.10	-0.06
Copper	28-Apr	366.00	360.70	363.00	-1.15	Copper	3M	5686.50	5598.50	5637.50	2.00
Nickel	28-Apr	616.40	603.60	604.80	-8.00	Nickel	3M	9560.00	9340.00	9380.00	-115.00
Aluminium	28-Apr	126.35	124.50	124.60	-1.05	Aluminium	3M	1964.00	1932.00	1935.50	-13.50
Lead	28-Apr	141.30	137.10	139.10	-0.95	Lead	3M	2184.00	2115.00	2142.00	-16.50
Zinc	28-Apr	170.90	166.40	166.65	-3.25	Zinc	3M	2659.00	2584.00	2586.00	-44.50

News & Development

- Centrist Emmanuel Macron took a big step towards the French presidency on Sunday by winning the first round of voting and qualifying for a May 7 runoff alongside far-right leader Marine Le Pen.
- U.S. drillers added rigs for a 14th consecutive week, Baker Hughes said on Friday.

(Source: Reuters)

Gold

Gold prices rose slightly on Friday as investors awaited the first-round of voting in the presidential French election at the weekend and possible announcements about tax changes in the United States.

There was potential for safe-haven buying of gold after France said security forces were fully mobilized for the weekend vote after an Islamist militant killed a policeman Thursday night.

Investors were also watching events in Washington. President Donald Trump's administration will unveil a tax reform plan soon and expects it will be approved by Congress this year, Treasury Secretary Steven Mnuchin said on Thursday.

Outlook

We expect gold prices to trade negative on the back of profit booking after up-move.

Technical Outlook

Gold	Strategy	S2	S1	Close	R1	R2
Jun	Sell @ R1	29200	29300	29418	29450	29550

*Investors can use S2/R2 as Stop Loss/Target depending upon the strategy advised



THOMSON REUTERS

Silver

Silver slipped 0.6 percent to \$17.89 an ounce, extending losses into a fifth session, having shed more than 3 percent so far this week despite tapping a five-month high on Monday.

Outlook

We expect silver prices to trade sideways on the back of profit booking after up-move.

Technical Outlook

Silver	Strategy	S2	S1	Close	R1	R2
May	Sideways	40700	41000	41289	41500	41800

*Investors can use S2/R2 as Stop Loss/Target depending upon the strategy advised



THOMSON REUTERS

Crude Oil

Oil prices tumbled more than 2 percent on Friday, notching the biggest weekly decline in more than a month on mounting evidence that U.S. production and inventory growth were offsetting OPEC's attempts to reduce the global crude glut.

Those speculative bets have been on the rise again. On Friday, the U.S. Commodities Future Trading Commission (CFTC) showed total long positions in U.S. crude rose in the week to April 18 to their highest in more than a month at 355,077 contracts. But oil has sagged in recent days, much as it did in March.

Many in the market still expect the Organization of the Petroleum Exporting Countries (OPEC) to renew its production cuts for another six months. On Friday an OPEC and non-OPEC member technical committee recommended extending cuts of almost 1.8 million barrels per day (bpd) at the upcoming May 25 meeting.

In addition, Russia's Energy Minister Alexander Novak declined to say whether Russia would adhere to an extension, saying global stocks were declining.

U.S. production, already at its highest since August 2015, looks likely to keep rising. U.S. drillers added rigs for a 14th consecutive week, Baker Hughes said on Friday.

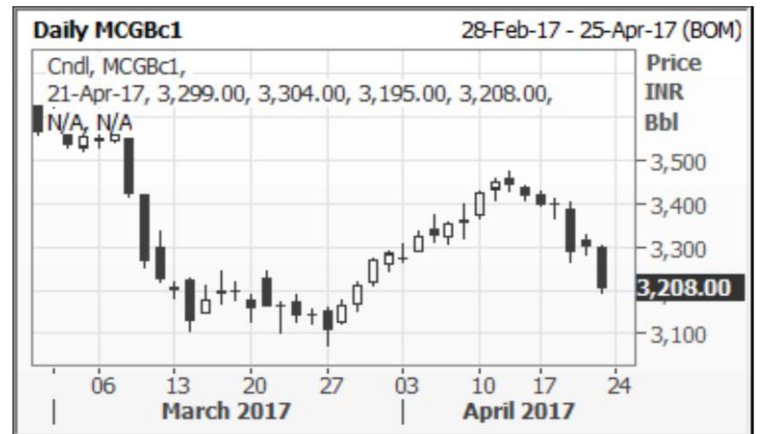
Outlook

We expect crude oil prices to trade positive on the back of short covering after drop in prices.

Technical Outlook

Crude Oil	Strategy	S2	S1	Close	R1	R2
May	Buy @ S1	3170	3200	3208	3240	3270

*Investors can use S2/R2 as Stop Loss/Target depending upon the strategy advised



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Natural Gas

U.S. Natural gas futures briefly extend losses, down 0.8 percent, after EIA reports bigger-than-expected storage build.

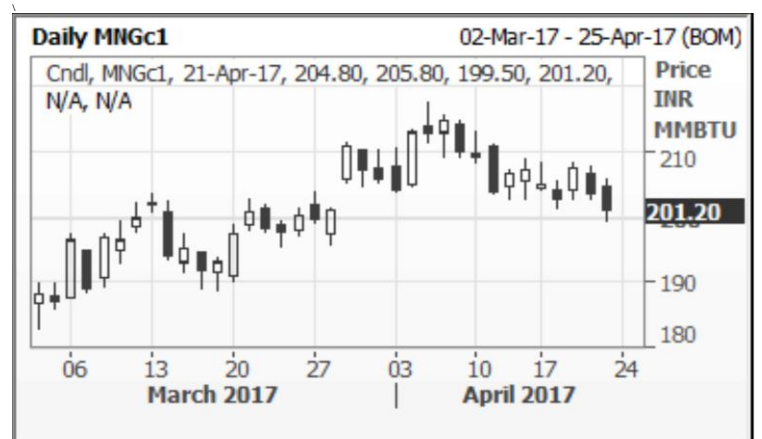
Outlook

We expect Natural gas prices to trade positive on the back of short covering after drop in prices.

Technical Outlook

Nat Gas	Strategy	S2	S1	Close	R1	R2
Apr	Sell @ R1	198	200	201.2	203	206

*Investors can use S2/R2 as Stop Loss/Target depending upon the strategy advised



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Base Metals

Copper suffered a third week of losses amid a broad decline for industrial metals on Friday as worries over political instability and global demand prompted investors to cut bets on higher prices.

Freeport also warned that it would punish workers for absenteeism at its Indonesian operation, a day after one of its main unions announced plans for a one-month strike over employment conditions.

Outlook

We expect base metal prices likely to trade volatile on the back of mixed fundamentals.

Technical Outlook

Feb	Strategy	S2	S1	Close	R1	R2
Copper	Sideways	359	361	363.0	365	367
Nickel	Sideways	590	600	604.8	610	620
Alum	Buy @ S1	123	124	124.6	125	126
Lead	Buy @ S1	137.5	138.5	139.1	140	141
Zinc	Sideways	165	166	166.6	168	169

*Investors can use S2/R2 as Stop Loss/Target depending upon the strategy advised



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LME Inventories	Copper	Lead	Zinc	Aluminium	Nickel
Current Stock	268400	167175	355150	1687875	380946
Change	-50	-500	-1300	-14250	5208
% Change	-0.02%	-0.30%	-0.36%	-0.84%	1.39%

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