

Bullion

Gold

On Thursday, Spot Gold prices ended higher by 0.73 percent to close at \$1288.5 per ounce whereas Gold on the MCX ended higher by 0.24 percent to close at Rs.31809.0 per 10gms. The safe haven appeal for the bullion metal boosted considering the ongoing trade tension between US & China increased.

Gold prices were further supported after expectation of rate cut by the U.S. Federal Reserve which weighed on the Dollar. After witnessing steady growth on the first quarter, the US economy slowdown over escalating trade tension with China.

Even the manufacturing, retail sales and exports dipped in April 2019. Markets expect that FED will consider the weak domestic demand and inflation in their next meet and might go ahead with the rate cut.

Silver

On Thursday, Spot silver prices ended higher by 0.69 percent to close at 14.5 per ounce.

On the MCX, Silver prices ended higher by 0.33 percent to close at Rs.36901.0/kg.

Outlook

Boost in the appeal for the U.S. Dollar over rising global uncertainties coupled with expectation of a rate cut by FED might continue to support Gold prices.

On the MCX, gold prices are expected to trade higher today; international markets are trading lower by 0.27 percent at \$1290.6 per ounce.

Technical Outlook

valid for May 30, 2019

COMMODITY	SUPPORT	RESISTANCE
SPOT GOLD (\$/OZ)	1286/1280	1297/1303
MCX GOLD JUNE'19 (Rs/10GMS)	31850/31770	32030/32140
SPOT SILVER (\$/OZ)	14.32/14.13	14.66/14.82
MCX SILVER JULY19 (Rs/KG)	36050/35680	36800/37200

Market Highlights (% change)

as on May 29, 2019

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	69.8	0.03	-0.5	-0.4	-2.9
Euro/\$ (Spot)	1.1	0.01	-0.6	-0.6	-3.5
Dollar Index	98.1	0.0	0.5	0.3	23.5
NIFTY	11945.9	0.71	0.2	#N/A	12.6
SENSEX	39832.0	0.84	0.4	#N/A	117.8
DJIA	25169.9	0.17	-2.4	-4.3	2.0
S&P	2788.86	0.2	#N/A	-4.6	3.7

Gold (% change)

as on May 29, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	1288.5	0.73	0.3	1.0	-0.7
Gold (Spot - Mumbai)	31600.0	-0.71	-0.2	#N/A	2.1
Comex (May'19)	1290.8	0.29	0.5	0.9	-0.8
MCX (Jun'19)	31809.0	0.24	0.6	0.2	2.0

(Comex, Gold spot in \$ per ounce, MCX, Gold spot Mumbai in Rs/10 gms) Source: Reuters

Silver (% change)

as on May 29, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	14.5	0.69	-0.5	-1.1	-11.4
Silver (Spot - Mumbai)	36100.0	-0.28	-0.8	#N/A	-11.3
Comex	14.5	0.61	-0.8	-3.0	-11.8
MCX Silver	36901.0	0.33	-0.1	-0.6	-9.0

(Comex in \$ per ounce, MCX, Silver spot in Rs/kg)

Source: Reuters

Energy

Crude Oil

On Thursday, WTI Crude prices declined sharply by 3.8 percent to close at \$56.6 per barrel. Prices declined considering the rising trade tension between US and China which has raised global slowdown concerns.

Crude inventories in US declined by 300,000 barrels last week as per the U.S. Energy Information Administration (EIA). However, the markets expected much sharper decline in the stockpiles which weighed on the prices.

Global supply crunch has led to appreciation in Crude prices of over 25 percent. OPEC+ will meet in the end of June to discuss on their production policy for the second half of 2019.

Outlook

Worries of weaker global demand considering the slowdown in the global growth amid less than expected dip in US Crude inventory might continue to pressurize the prices.

On the MCX, oil prices are expected to trade down today; international markets are trading higher by 0.58 percent at \$56.08 per barrel.

Market Highlights - Crude Oil (% change) as on May 29, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	70.8	-1.4	#N/A	-1.9	-5.4
NYMEX CRUDE	56.6	-3.8	#N/A	-11.0	-17.0
ICE BRENT CRUDE	66.9	-3.7	-4.6	-7.4	-11.3
MCX CRUDE	3989.0	-3.1	-3.5	-9.8	-11.9

(Brent & NYMEX Crude in \$ per bbl, MCX Crude in Rs/bbl)

Source: Reuters

Market Highlights - Natural Gas (% change) as on May 29, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	2.6	#N/A	#N/A	-2.2	#N/A
MCX NG	178.5	-3.8	0.2	-2.6	-9.4

(NYMEX NG in \$/MMbtu, MCX NG in Rs/MMBtu)

Source: Reuters

Technical Outlook

valid for May 30, 2019

COMMODITY	SUPPORT	RESISTANCE
NYMEX CRUDE OIL (\$/BBL)	58.4/57.7	59.8/60.7
MCX CRUDE MAY'19 (RS/BBL)	4070/4020	4170/4230
BRENT CRUDE OIL(\$/BBL)	67.4/66.7	68.8/69.7

Base Metals

On Thursday, most of the industrial metal ended lower over escalating tension between U.S. and China. Signs of easing off trade tension between U.S. & China faded away as fresh concerns rose after U.S. President Trump stated in a recent conference that he is not ready to make a deal with China.

The tension further escalated after China announced that it was ready to get back at US by imposing tariffs on imports of rare earths. China has a clear dominance on rare earth metals which are used in everything starting from technology to military equipment's.

Constant building up trade tension between the biggest economies in the world might possibly erode demand for the industrial metal which weighed on the prices.

The Philippine's Nickel output rose in the first quarter even after eighteen Philippine nickel mines did not operate. Rising demand from China and Japan boosted the excess production in Philippines which is the second largest producer of Nickel.

Copper

On Thursday, LME Copper prices declined by 1.3 percent to close at \$5883.0 per over escalating trade tension between the super power nations. The world's top copper miner, Chile's Codelco copper production dipped by 18% year-on-year in its first-quarter to just 342,000 tonnes. The global copper market might face supply shortage issues in the second half of 2019

Outlook

LME Copper price are currently trading higher by 0.04 percent at \$5894 per tonne. Escalating tension between U.S. and China might curb the demand for the industrial metals and in turn pressurize the prices.

On the MCX, copper prices are expected to trade higher today.

Technical Outlook

valid for May 30, 2019

COMMODITY (RS/KG)	SUPPORT	RESISTANCE
MCX COPPER JUN'19	406/402	414/419
MCX ZINC MAY'19	207.8/205.6	212.5/215.2
MCX LEAD MAY'19	149.1/147	153.6/155.5
MCX ALUMINUM MAY'19	142.6/140.1	146.8/148.9
MCX NICKEL MAY'19	873/861	898/912
MCX BRASS MAY'19	325/321	333/337

Market Highlights – Base Metals (% change) as on May 29, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper(3month)	5852.0	-0.5	#N/A	-6.1	-14.7
MCX Copper	409.9	-0.8	-2.0	-5.9	-11.0
LME Aluminium (3 month)	1781.0	-0.8	#N/A	-2.4	-21.5
MCX Aluminium	142.3	-1.1	-0.7	-3.4	-7.5
LME Nickel (3 month)	12095.0	0.5	#N/A	-0.6	-18.5
MCX Nickel	842.6	0.4	-2.8	-0.8	-16.1
LME Lead (3 month)	1799.0	-1.3	#N/A	-3.3	-26.0
MCX Lead	124.5	-1.6	-1.2	-4.0	-24.5
LME Zinc (3 month)	2559.0	0.7	#N/A	-7.2	-16.9
MCX Zinc	210.8	0.2	-1.8	-4.1	0.7
MCX Brass	328.7	0.0	-0.7	-3.4	-8.6

Source: Reuters

LME Inventories in tonnes

COMMODITY	29/05/19	28/05/19	CHG	%CHG
COPPER	185000	185575	-575	-0.31%
ALUMINIUM	1177250	1200800	-23550	-1.96%
NICKEL	163104	165564	-2460	-1.49%
ZINC	101300	101925	-625	-0.61%
LEAD	70850	71675	-825	-1.15%

Source: Reuters

Economic indicators to be released on 31-May-19

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
German Prelim CPI m/m	EUR	ALL DAY	-	0.3%	1.0%	Medium
Core PCE Price Index m/m	US	7:00PM	-	0.2%	0.0%	Medium
Personal Spending m/m	US	7:00PM	-	0.2%	0.9%	Medium
Chicago PMI	US	8:15PM	-	55.1	52.6	Medium
Revised UoM Consumer Sentiment	US	8:30PM	-	102.0	102.4	Medium
FOMC Member Williams Speaks	US	10:30PM	-	-	-	Medium

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