

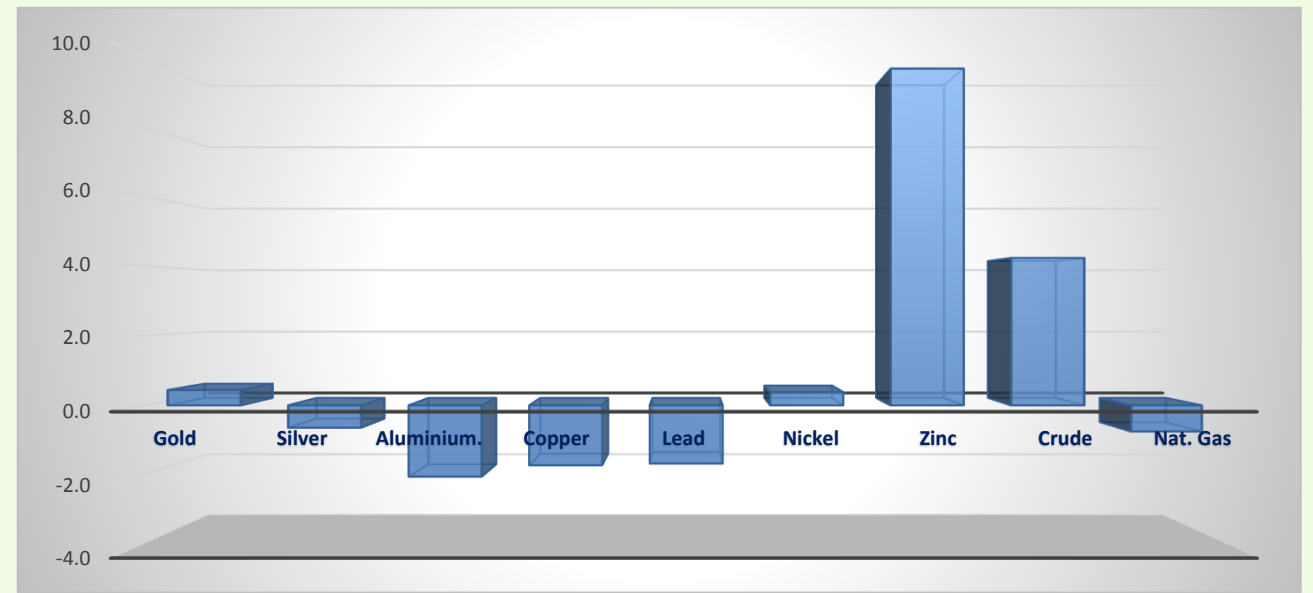


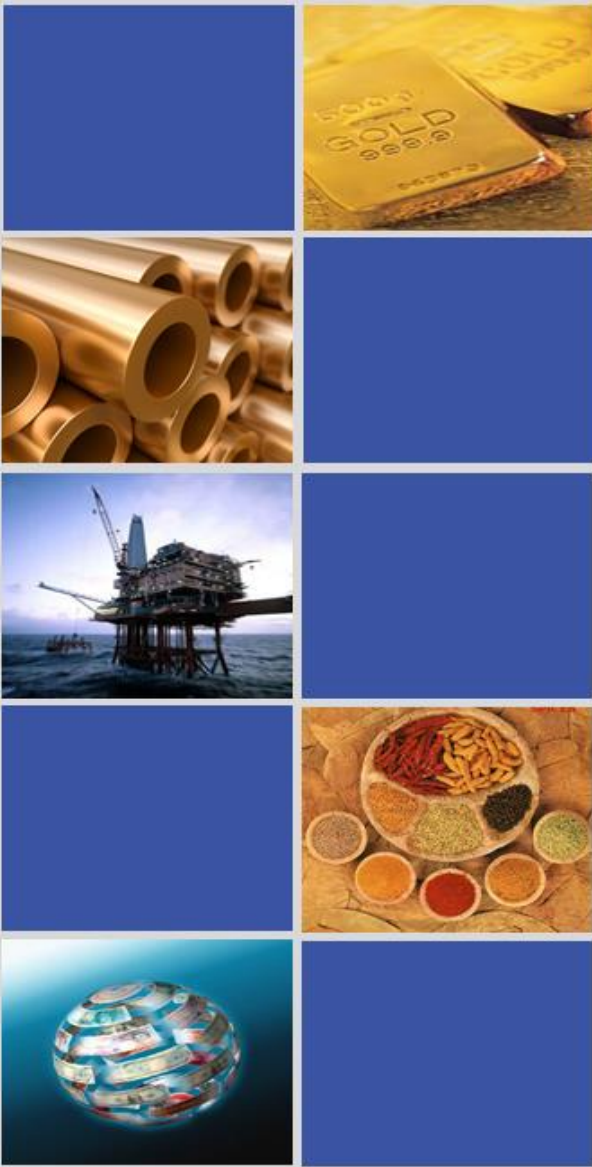
	Open	High	Low	Close	% Cng	OI	Sup 3	Sup 2	Sup 1	Res 1	Res 2	Res 3
Precious Metals												
Gold	31969	31998	31557	31873	0.4	14831	31179	31368	31620	32061	32250	32502
Silver	37807	37836	37000	37519	-0.6	20952	36232	36616	37068	37904	38288	38740

Base Metal												
Aluminium.	149.55	150.35	146.15	147.10	-2.1	1452	141.2	143.7	145.4	149.6	152.1	153.8
Copper	452.70	455.20	442.35	443.25	-1.7	11125	425.7	434.0	438.6	451.5	459.8	464.4
Lead	141.60	141.95	137.10	137.50	-1.7	5119	131.0	134.0	136.0	141.0	144.0	146.0
Nickel	915.00	926.70	895.10	903.50	0.4	6546	858.6	876.8	890.2	921.8	940.0	953.0
Zinc	224.00	227.90	220.20	227.55	9.7	6539	214.8	217.5	222.5	230.2	232.9	237.9

Energy												
Crude	4193	4379	4193	4362	4.23	17719	4057	4125	4243	4429	4497	4615
Nat. Gas	186.8	190.3	182.7	185.3	-0.75	7200	174.3	178.5	181.9	189.5	193.7	197.1

Weekly market gainer and loser





Precious Metals

On weekly basis Gold prices on MCX settled at 31873 up by 0.44 percent. On weekly basis Silver prices on MCX settled at 37519 down by -0.64 percent. Gold prices seen supported as the dollar fell slightly after a jobs report for March showed that U.S. job gains were better than expected during the month while wage pressures were muted. Investors are focused on data for further clues about Federal Reserve policy after the U.S. central bank stunned markets in March by abandoning projections for any interest rate hikes this year.

The White House said after three days of trade talks with Chinese officials in Washington that the negotiations "made progress on numerous key issues" but "significant work remains." The statement from White House press secretary Sarah Sanders also said U.S. and Chinese negotiators "will be in continuous contact to resolve outstanding issues." Nonfarm payrolls rose by 196,000 jobs last month. Data for February was revised modestly up to show payrolls rising by 33,000 jobs instead of the previously reported 20,000. February job gains were the smallest since September 2017.

U.S. Federal Reserve policymakers will look at the scale of the slowdown in the Chinese and European economies to determine any possible impact on Fed policy, Charlie Evans, president of the Chicago Fed, said. "It depends a lot on how large the slowdown would be in China, and how big the headwinds would be from European deceleration as well," he said at an event hosted by the University of Chicago. He noted recent instances where uncertainties in the two economies influenced Fed policy. "We were about ready to start raising rates then additional uncertainty pushed us off until December 2015," he said. "And then the uncertainty of 2016 made us wait again until end of 2016." Eric Rosengren, president of the Boston Fed, said at the same event policymakers are "really focused on domestic economic conditions generally in the United States," but "to the extent that it does affect the United States, we fully take that into account."

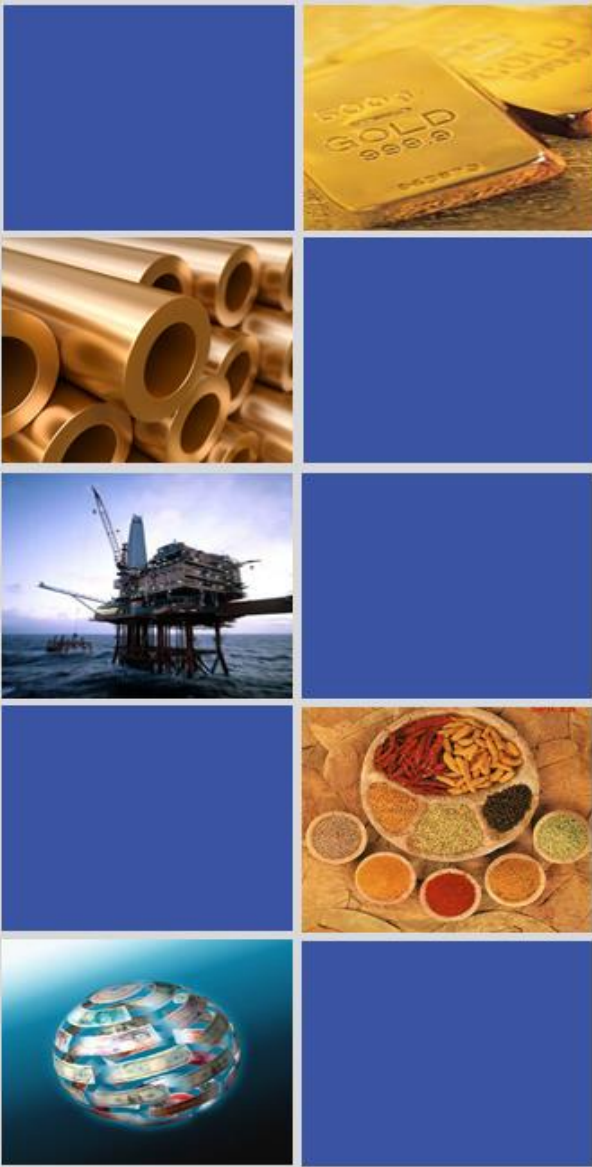
Physical gold demand perked up in top bullion consumer China on a dip in prices and optimism surrounding a U.S.-China trade deal, while buying picked up pace in the Indian market as domestic rates fell ahead of a key festival. In China, premiums of about \$13-\$15 were being charged over the benchmark, marginally higher than last week's \$12-\$14 range. Gold premiums in the country have been on an overall upward trend recently, mainly due to gains in the domestic currency driven by hopes of a Sino-U.S. trade deal. Dealers were charging a premium of up to \$1.50 an ounce over official domestic prices in the week, unchanged from last week. Gold consumption for jewellery will rise 3 percent this year to 2,351 tonnes, driven by increases of 7 percent in India and 3 percent in China, which will counter lower demand in the Middle East.

Hedge funds and money managers slashed their bullish wagers in COMEX gold in the week to April 2, the U.S. Commodity Futures Trading Commission (CFTC) said. The speculators also switched to a net short position in silver, the data showed. Speculators raised their net long U.S. dollar position to the highest level since around late December, according to calculations and U.S. Commodity Futures Trading Commission data. The value of the net long dollar position was \$32.30 billion in the week ended April 2, compared with \$29.25 billion the previous week.

Gold

Silver





Base Metal

On weekly basis Zinc prices on MCX settled at 227.55 up by 9.66 percent on concerns about short-term shortages despite of uncertainty about any U.S.-China trade deal. U.S. President Donald Trump's comments that the two countries were close to a trade deal, Trump said he did not want to predict a deal would be reached and a White House adviser said issues still remained. Zinc is the second best performing metal on the London Metal Exchange this year behind nickel, up 18 percent as rising supply from mines has faced bottlenecks in being processed into metal. The premium of LME cash zinc over the three-month contract rose to \$71 a tonne, near the peak of \$76.75 touched a week ago, which was the strongest since early January, indicating near-term shortages in the LME system.

On weekly basis Aluminium prices on MCX settled at 147.1 down by -2.06 percent. Sentiments remained bearish tracking LME Aluminium prices settled at 1882.5 down by -1.49 percent as pressure seen after production at Norwegian aluminium maker Norsk Hydro was back to near normal after a cyber attack last month. The group halted some of its production on March 19 and switched other units to manual operation after hackers blocked its systems with ransomware. Social inventories of primary aluminium across eight consumption areas in China, including SHFE warrants, came in at 1.641 million mt as of Thursday April 4, down some 37,000 mt from Thursday March 28, data showed. Primary aluminium inventories declined for three consecutive weeks as consumption continued to recover.

On weekly basis Nickel prices on MCX settled at 903.5 up by 0.38 percent. Sentiments remained bullish tracking LME Nickel prices settled at 13060 up by 0.5 percent as prices seen supported by news that the United States and China are edging closer to a trade deal after months of dispute. U.S. President Donald Trump said a trade deal with China could be reached in about four weeks, but he issued a warning to Beijing that, absent a pact, it would be difficult to allow trade to continue. The Shaanxi province, in northwest China, issued its 2019 work plans for environmental protection, targeting Green Mountain, Clear Water, Blue Sky and Clean Land, in late March. In China, activity in its services sector picked up to a 14-month high in March as demand improved at home and abroad, adding to signs that government stimulus policies are gradually kicking in.

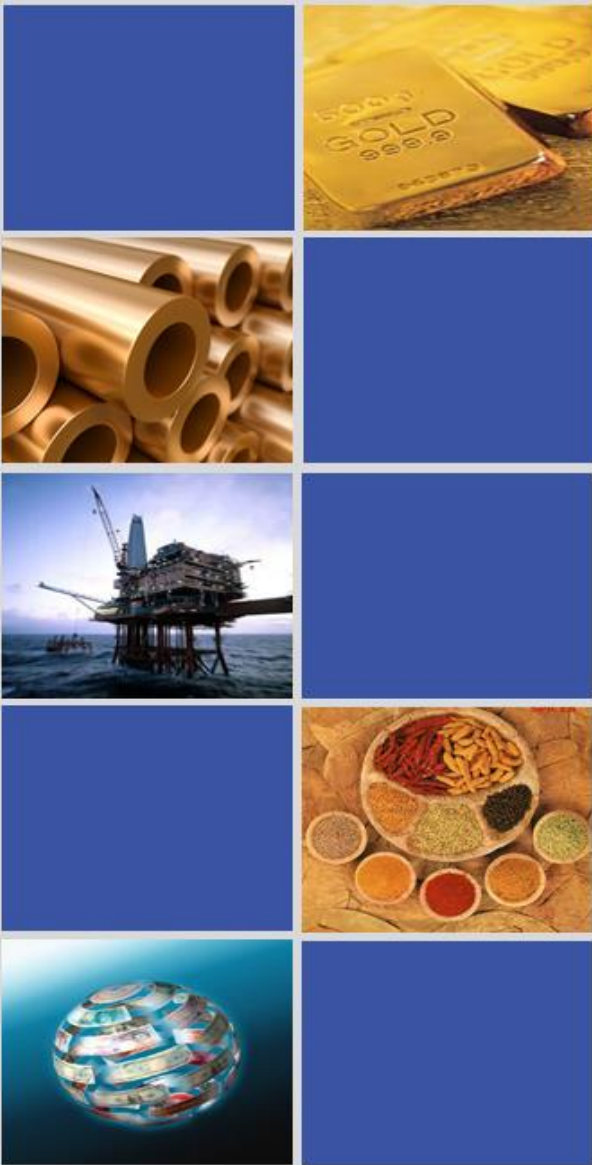
On weekly basis Copper prices on MCX settled at 443.25 down by -1.73 percent. Sentiments remained bearish tracking LME Copper prices settled at 6397.5 down by -1.17 percent due to pressure from rising supply despite of hopes that the United States and China could soon strike a trade deal. Copper stockpiles in LME-approved warehouses surged and inventories at warehouses tied to the Shanghai Futures Exchange (ShFE) remained near a nine-month high. LME cash copper, on the other hand, has deepened its discount against the three-month contract to \$14.25 a tonne, the biggest discount since Feb.12, showing healthy supplies, compared with a premium of \$70 in early March. Copper stockpiles in LME-approved warehouses remained at high levels after having surged this week, climbing to the highest in six months and nearly double the level three weeks ago.

The White House said after three days of trade talks with Chinese officials in Washington that the negotiations "made progress on numerous key issues" but "significant work remains." The statement from White House press secretary Sarah Sanders also said U.S. and Chinese negotiators "will be in continuous contact to resolve outstanding issues." China's services grew at the fastest pace in over a year in March driven by improved demand, and manufacturing also improved, leading to strongest expansion of the private sector in nine months, survey data from IHS Markit showed. The Caixin China services Purchasing Managers' Index, or PMI advanced to 54.4 in March from 51.1 in February. The reading was the strongest since January 2018. Survey data from IHS Markit released earlier this week showed that the Chinese manufacturing activity improved for the first time in four months.

Copper

Nickel





Energy

On weekly basis Crude prices on MCX settled at 4362 up by 4.23 percent as global supplies strained and positive U.S. economic indicators bolstered the demand outlook. The United States and China, the world's two biggest oil consumers, could be close to a deal to end their trade dispute though some hurdles remain. U.S. President Donald Trump said the two sides were "very close to making a deal," though the United States remains hesitant to lift \$250 billion in tariffs that China is seeking to have removed.

The Organization of the Petroleum Exporting Countries (OPEC) and producer allies such as Russia, together known as OPEC+, agreed to cut output by 1.2 million barrels per day (bpd) this year to prop up prices. Ongoing OPEC-led supply cuts would support oil prices towards the second half of this year and into 2020. The International Maritime Organization (IMO) will mandate all shippers use fuel with a reduced sulfur content, resulting in a sharp increase in diesel consumption and the use of low-sulfur fuel oil. Somewhat undermining the OPEC-led efforts to prop up the market is surging U.S. oil production, which according to official data rose to a record 12.2 million bpd last week.

On weekly basis Nat.Gas prices on MCX settled at 185.3 i.e down by -0.75 percent as forecasts for warmer weather and lower heating demand next week offset projections for cooler weather in two weeks. In addition, traders said liquefied natural gas (LNG) exports will also likely rise over the next week or two as Cheniere Energy Inc returns units to service at its Sabine Pass LNG export terminal. The market has become much less volatile in the past couple of months as the weather moderates for the spring and a widely held view that record and growing production this year will meet any increase in demand. Output in the Lower 48, meanwhile, held around 89.1 bcf for a fourth day in a row on Thursday after slipping from an all-time daily high of 90.2 bcf on March 29 due to reductions in Louisiana, according to Refinitiv Eikon data.

U.S. dry natural gas production will rise to an all-time high of 90.73 billion cubic feet per day (bcfd) in 2019 from a record high of 83.35 bcfd in 2018, according to the Energy Information Administration's Short Term Energy Outlook (STEO). The latest March output projection for 2019 was up from EIA's 90.16-bcfd forecast in February. EIA also projected U.S. gas consumption would rise to an all-time high of 83.57 bcfd in 2019 from a record high 82.06 bcfd in 2018. That 2019 demand projection in the March STEO report was up from EIA's 82.53-bcfd forecast for the year in February. In 2020, EIA projected output would rise to 92.02 bcfd and demand would rise to 83.68 bcfd.

Hedge funds and other money managers raised their bullish wagers on U.S. crude as futures rose more than 4 percent in the latest week, the U.S. Commodity Futures Trading Commission (CFTC) said. The speculator group raised its combined futures and options position in New York and London by 7,779 contracts to 250,989 during the week ended April 2. Brent crude speculators also raised their bullish bets in the week, increasing their net long position by 26,625 contracts to 348,660. Natural gas speculators in four major Nymex and ICE markets cut their net long position by 17,483 contracts to 177,492 in the week.

Crude

Natural Gas



Commodity	View for the week
Gold	BUY GOLD @ 31800 SL 31500 TGT 32250-32500
Silver	BUY SILVER @ 37400 SL BELOW 36800 TGT 38000-38650
Crude oil	BUY CRUDEOIL @ 4360 SL 4270 TGT 4480-4550
Natural Gas	BUY NATURAL GAS @ 184 SL BELOW 180 TGT 195-200
Copper	BUY COPPER @ 444 SL BELOW 439 TGT 450-456
Zinc	BUY ZINC @ 224 SL BELOW 220 TGT 232-236
Nickel	BUY NICKEL @ 905 SL BELOW 890 TGT 925-940
Aluminium	BUY ALUMIMUM @ 146 SL 144 TGT 150-154
Lead	BUY LEAD @ 137 SL 135 TGT 142-144

ACHIEVERS COMMERCIAL PRIVATE LIMITED.

HEAD OFFICE

32/A, DIAMOND HARBOUR ROAD, SAKHERBAZAR, KOLKATA-700008
 WEST BENGAL, INDIA
 PHONE:033 2445 6442 | FAX: 033 2407 5408
 EMAIL ID: info@achieversequitiesltd.com

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