

MAJOR COMMODITIES

Commodity	Expiry	High	Low	Close	Change
Gold	Oct	29682	29546	29621	74
Silver	Dec	40148	39736	40062	298
Crude Oil	Sep	3235	3166	3171	-37
Natural Gas	Sep	203.90	201.10	201.50	-1.00
Copper	Nov	425.55	421.60	423.85	1.15
Nickel	Sep	719.50	697.20	714.20	-0.40
Aluminium	Sep	135.85	133.00	135.30	2.50
Lead	Sep	156.40	151.30	154.60	2.10
Zinc	Sep	200.85	197.95	200.70	0.05

Commodity	Expiry	High	Low	Close (\$)	Change
Gold (Oz)	Oct	1311.30	1304.90	1306.70	-0.20
Silver (Oz)	Dec	17.38	17.16	17.28	0.12
Crude Oil	Oct	50.42	49.33	49.48	-0.43
Natural Gas	Oct	3.17	3.11	3.12	-0.02
Copper	3MF	6564.00	6506.50	6533.50	1.50
Nickel	3MF	11240.00	10875.00	11135.00	-35.00
Aluminium	3MF	2136.00	2094.00	2128.50	36.50
Lead	3MF	2453.00	2379.00	2425.00	30.00
Zinc	3MF	3123.50	3063.50	3110.50	-1.50

News & Development

- No major fundamental developments.

(Source: Reuters)

Gold

Gold was flat on Tuesday, barely budged from the prior session's two-week low, with trading lackluster as Federal Reserve policy makers headed into a two-day meeting that financial markets will watch for clues on the outlook for U.S. monetary tightening.

Trading volume was "slightly softer, which is generally to be expected ahead of the Fed," said Suki Cooper, precious metals analyst at Standard Chartered Bank in New York.

The dollar dipped slightly against a basket of currencies ahead of the Fed meeting. Analysts expect the Fed to issue a statement on Wednesday announcing that it will reduce bond purchases while leaving the door open to a U.S. interest rate hike in December.

Worries over North Korea could still boost gold with safe-haven buying, analysts said. Markets were little changed on Tuesday after U.S. President Donald Trump addressed the United Nations General Assembly, vowing to "totally destroy" North Korea unless Pyongyang backs down from its nuclear challenge.

(Source: Reuters)

Outlook

We expect gold prices to trade negative on the back of relief from North Korea's Missile tests.

Technical Outlook

Gold	Strategy	S2	S1	Close	R1	R2
Oct	Sideways	29400	29500	29621	29700	29800

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



THOMSON REUTERS

Silver

Silver was up 0.35 pct at \$17.27 an ounce.

(Source: Reuters)

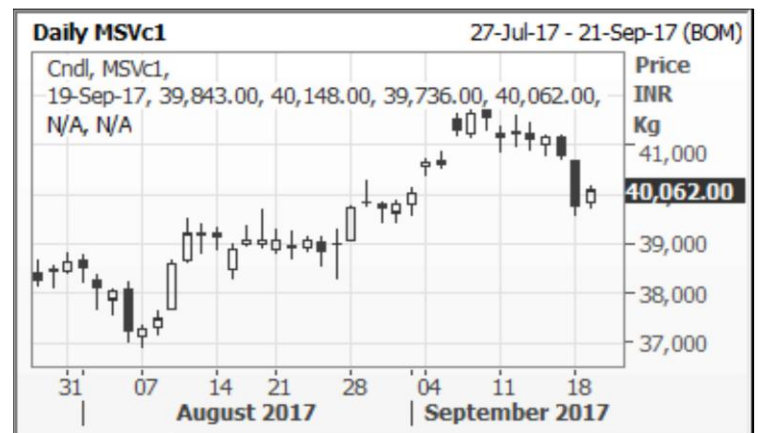
Outlook

We expect silver prices to trade negative on the back of relief from North Korea's Missile tests.

Technical Outlook

Silver	Strategy	S2	S1	Close	R1	R2
Dec	Sideways	39400	39700	40062	40300	40600

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



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Crude Oil

Oil prices ended lower on Tuesday, retreating from near five-month highs ahead of a meeting between key oil producers on the outlook for further supply cuts.

The market, however, remained buoyant ahead of Friday's meeting between the Organization of the Petroleum Exporting Countries and non-OPEC producers to discuss the state of their 1.8-million barrel-per-day supply cut deal.

OPEC's second-biggest producer Iraq said that the group was discussing several options for its supply pact, including an extension beyond March and a further output cut.

Iraq itself has limited output by about 260,000 barrels per day (bpd), its oil minister said, exceeding its 210,000 bpd quota agreed under the OPEC-led pact.

Nigeria and Libya will send representatives to the meeting despite being exempt from the current deal, two OPEC sources said. Rising output from both countries has kept a lid on price gains, prompting suggestions that they could be included in the deal.

Hurricane Maria, now making its way through the Caribbean, is not expected to threaten the U.S. Gulf, instead turning north in the Atlantic Ocean.

(Source: Reuters)

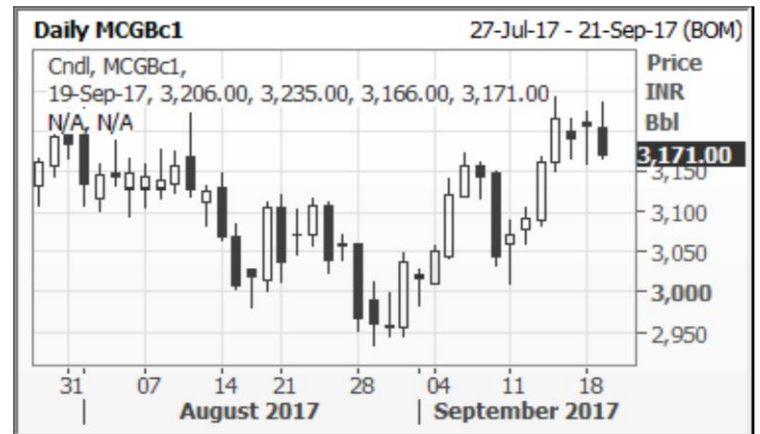
Outlook

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
Sep	Sell @ R1	3170	3200	3215	3250	3280

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



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Natural Gas

Outlook

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

Technical Outlook

Nat Gas	Strategy	S2	S1	Close	R1	R2
Sep	Buy @ S1	198	200	201.5	203	205

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



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Base Metals

Nickel prices fell on Tuesday towards the one-month lows hit last week as funds took profits, but concern about supplies from the Philippines and healthy demand, particularly from Chinese stainless steel mills, are expected to lend support.

Philippine lawmakers last month filed a bill seeking to ban mining in watershed areas and exports of unprocessed ores and require miners to get legislative approval before operating. The Philippines is the world's top nickel ore supplier.

Data from the International Nickel Study Group showed the nickel market deficit at 400 tonnes in June compared with a 6,700 tonne shortfall in May.

(Source: Reuters)

Outlook

We expect base metal prices likely to trade sideways on the back of short covering after drop in prices.

Technical Outlook

Sep/Nov*	Strategy	S2	S1	Close	R1	R2
Copper*	Sideways	418	420	423.8	425	427
Nickel	Sell @ R1	703	710	714.2	420	427
Alum	Sideways	133	134	135.3	136	137
Lead	Sideways	152	153	154.6	156	157
Zinc	Sideways	199	200	200.7	202	203

*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	300625	162700	267525	1306650	383502
Change	-2300	-200	5425	-4150	30
% Change	-0.76%	-0.12%	2.07%	-0.32%	0.01%

DATE	TIME (IST)	COUNTRY	ECONOMIC DATA	CONSENSUS	PREVIOUS	IMPACT
Wed Sep 20	8:00pm	USD	Crude Oil Inventories		5.9M	High
	11:30pm	USD	FOMC Economic Projections			High
		USD	FOMC Statement			High
		USD	Federal Funds Rate	<1.25%	<1.25%	High

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