

MAJOR COMMODITIES

Commodity	Expiry	High	Low	Close	Change	Commodity	Expiry	High	Low	Close (\$)	Change
Gold	Oct	29799	29680	29774	153	Gold (Oz)	Oct	1315.70	1295.60	1312.50	5.80
Silver	Dec	40340	40073	40247	185	Silver (Oz)	Dec	17.45	17.01	17.33	0.05
Crude Oil	Oct	3298	3218	3286	115	Crude Oil	Nov	50.65	49.75	50.41	0.93
Natural Gas	Sep	202.70	199.30	200.30	-1.20	Natural Gas	Oct	3.15	3.08	3.09	-0.03
Copper	Nov	427.40	422.20	424.15	0.30	Copper	3MF	6584.00	6506.00	6535.00	1.50
Nickel	Sep	734.80	717.30	729.30	15.10	Nickel	3MF	11485.00	11145.00	11360.00	225.00
Aluminium	Sep	139.40	135.35	139.10	3.80	Aluminium	3MF	2194.50	2122.00	2188.00	59.50
Lead	Sep	157.80	155.50	157.70	3.10	Lead	3MF	2472.50	2423.50	2465.00	40.00
Zinc	Sep	203.35	199.95	202.20	1.50	Zinc	3MF	3154.00	3086.00	3135.50	25.00

News & Development

- The U.S. Federal Reserve left interest rates unchanged on Wednesday but signaled it still expects one more increase by the end of the year despite a recent bout of low inflation.
- U.S. crude stocks rose last week and refineries raised output, while gasoline stocks and distillate inventories fell, the Energy Information Administration said on Wednesday.

(Source: Reuters)

Gold

Gold prices fell 1 percent on Wednesday after the U.S. Federal Reserve left interest rates unchanged but signaled it still expected to raise interest rates by year-end.

Gold had been creeping higher in the minutes before the Fed released a statement about its latest two-day policy meeting, then reversed course and fell. It briefly sank below the \$1,300 mark that traders had viewed as psychological support. Bullion hit \$1,295.81 an ounce, the lowest since Aug. 28.

As expected, the Fed also said it would start to reduce the portfolio of Treasuries and mortgages it acquired through its quantitative easing (QE) program after the financial crisis. New projections after the Fed meeting showed 11 of 16 officials favored higher benchmark U.S. interest rates by year-end.

Rising bond yields make non-yielding assets such as bullion less attractive. A rising dollar also tends to hurt the value of gold.

(Source: Reuters)

Outlook

We expect gold prices to trade negative on the back of FOMC statements.

Technical Outlook

Gold	Strategy	S2	S1	Close	R1	R2
Oct	Sell @ R1	29500	29600	29774	29800	29900

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



Silver

Silver was down 1.27 percent at \$17.10 an ounce.

(Source: Reuters)

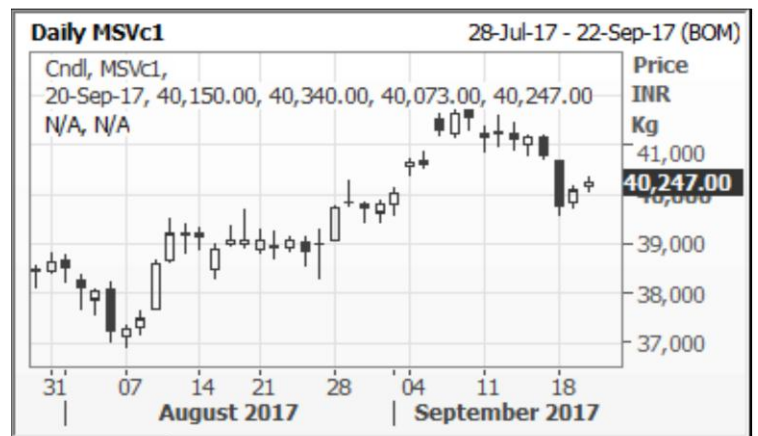
Outlook

We expect silver prices to trade negative on the back of FOMC statements.

Technical Outlook

Silver	Strategy	S2	S1	Close	R1	R2
Dec	Sell @ R1	39700	4000	40247	40300	40600

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



Crude Oil

Oil prices settled up 2 percent on Wednesday despite a rise in U.S. crude inventories, with the market heading for its largest third-quarter gain in 13 years after the Iraqi oil minister said OPEC and its partners were considering extending or deepening output cuts.

Crude prices were on course for a nearly 16 percent rise this quarter, which would make this year's performance the strongest for the third quarter since 2004.

U.S. crude oil stockpiles jumped last week as imports and production increased, the U.S. Energy Information Administration said, as operations resumed from the impact of Hurricane Harvey which hit the Gulf Coast on Aug. 25.

Crude inventories rose for a third straight week, building by 4.6 million barrels, about a million more barrels than forecast.

However, U.S. crude remains range bound around \$50.

Gasoline stocks fell 2.1 million barrels, the EIA said Wednesday, in line with analysts' expectations, while distillate stocks inventories fell 5.7 million barrels, the biggest weekly draw since November 2011.

On Friday the Organization of the Petroleum Exporting Countries and other producers will meet in Vienna to discuss the progress of their deal to limit output.

(Source: Reuters)

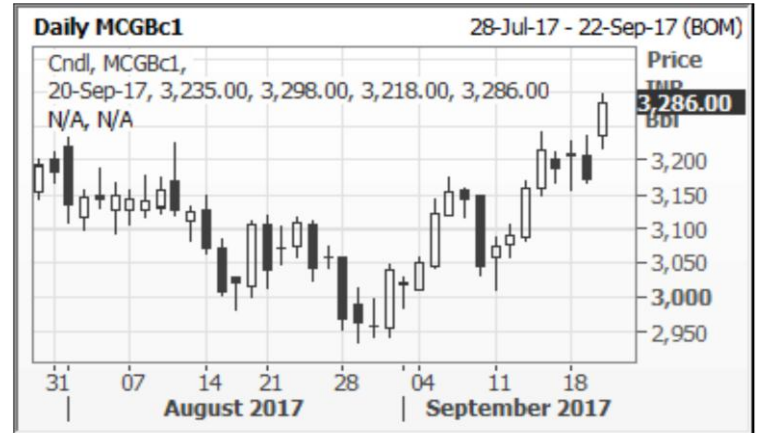
Outlook

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

Technical Outlook

Crude Oil	Strategy	S2	S1	Close	R1	R2
Oct	Sideways	3220	3250	3286	3300	3330

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



THOMSON REUTERS

Natural Gas

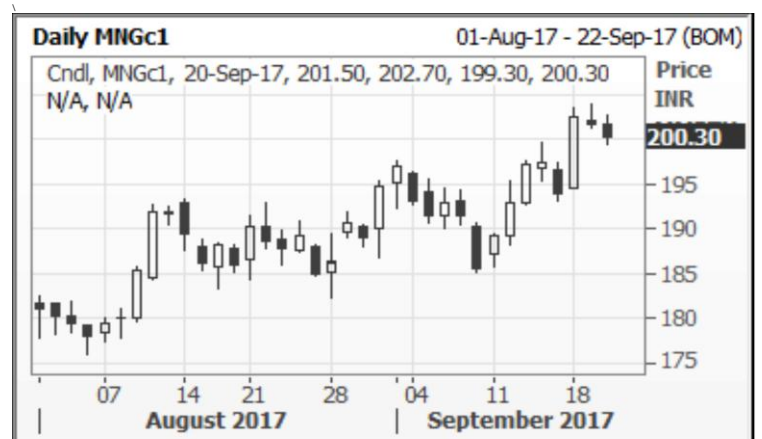
Outlook

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	Sideways	197	199	200.3	201	203

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



THOMSON REUTERS

Base Metals

Aluminium soared to its highest in five years on Wednesday on reports that mammoth Chinese producer Chinalco was cutting output two months early and would soon pare back stocks of available metal.

Concerns that an environmental crackdown by China's authorities will create shortages have served to boost aluminium prices and the metal has been the top performer on the London Metal Exchange (LME) this year with gains of 28 percent.

China's largest state-run aluminium producer Chinalco began reducing output in Henan province almost two months before official winter restrictions kicked in.

China's aluminium production last month fell to its lowest since April 2016 at 2.64 million tonnes.

China this year launched an aggressive campaign to curb smog in its northern regions, mandating a range of output cuts by steel and aluminium producers. Aluminium manufacturers must cut capacity by more than 30 percent across 28 cities.

(Source: Reuters)

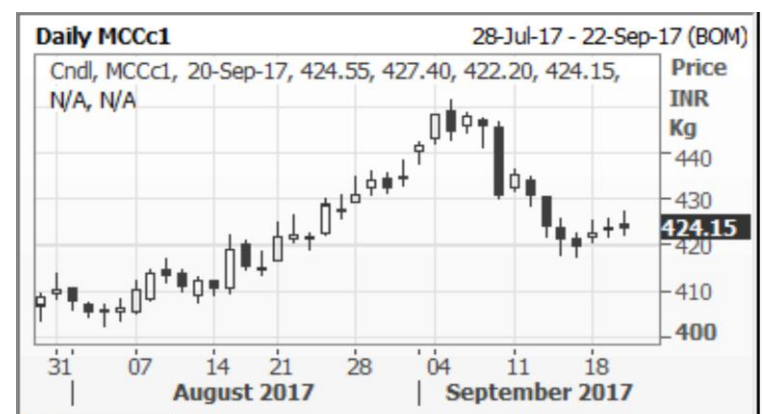
Outlook

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*	Sell @ R1	420	422	424.1	425	427
Nickel	Sell @ R1	715	722	729.3	730	737
Alum	Sideways	137	138	139.1	140	141
Lead	Sideways	155	156	157.7	159	160
Zinc	Sideways	200	201	202.2	203	204

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



THOMSON REUTERS

LME Inventories	Copper	Lead	Zinc	Aluminium	Nickel
Current Stock	313850	162575	266250	1303925	380736
Change	13225	-125	-1275	-2725	-2766
% Change	4.40%	-0.08%	-0.48%	-0.21%	-0.72%

DATE	TIME (IST)	COUNTRY	ECONOMIC DATA	CONSENSUS	PREVIOUS	IMPACT
Thu Sep 21	12:00am	USD	FOMC Press Conference			High
	6:00pm	USD	Unemployment Claims	300K	284K	High
	7:00pm	EUR	ECB President Draghi Speaks			High

For Further Assistance Contact: - 022-40934000

Ashish Shah	Tejas Nikhar	Devashish Srivastava
AVP ashish.shah@sushilfinance.com	Sr. Research Analyst tejas.nikhar@sushilfinance.com	Research Analyst devashish.srivastava@sushilfinance.com

WE / OUR CLIENTS / OUR RELATIVES MAY HAVE PERSONAL TRADING / INVESTMENT INTEREST IN THE STOCKS MENTIONED HERE IN.

STATEMENT OF DISCLAIMER

This report includes information from sources believed to be reliable but no independent verification has been made and we do not guarantee its accuracy or completeness. Opinions expressed are subject to change without notice. This report cannot be construed as a request to engage in any transaction involving the purchase or sale of a futures contract. The risk of loss in trading futures contracts can be substantial, and therefore investors should understand the risks involved in taking leveraged positions and must assume responsibility for the risks associated with such investments and for their results.

Additional information with respect to any commodities referred to herein will be available on request. Sushil Global Commodities Pvt. Ltd. and its connected companies, and their respective Directors, Officers and employees, may, from time to time, have a long or short position in the commodities mentioned and may sell or buy such commodities. Sushil Global may act upon or make use of information contained herein prior to the publication thereof.

This data sheet is for private circulation only. While utmost care has been taken in preparing the above, we claim no responsibility for its accuracy. We shall not be liable for any direct or indirect losses arising from the use thereof and the investors are requested to use the information contained herein at their own risk.

Sushil Global Commodities Private Limited

Member: **NCDEX**, FMC Regn.No. 00304 | **MCX**, FMC Regn.No. 12240

Genius, 4th Road, Khar (W), Mumbai – 400 052.

Tel.: 022-6698 0636 Fax: 022-6698 0606 | E-mail: commodities@sushilfinance.com | www.sushilfinance.com