

Bullion

Gold

On Wednesday, Spot gold prices ended higher by 0.49 percent to close at \$1333.2 per ounce. Worries over global economic slowdown boosted the demand for the safe haven asset. On the MCX, Gold prices rose by 0.34 percent to trade at Rs.32742.0 per 10 grams.

Moreover, the U.S. Federal Reserve might cut the interest rates considering global growth concerns which further supported the bullion metal. Even the U.S. consumer prices increased marginally last month, signalling towards slowdown in the economy which might further pressurized the Fed to trim the interest rates.

Markets will have a keen watch on the next meeting of the US FED policymakers which is to be held on June 18-19, 2019.

Silver

On Wednesday, Spot silver prices ended higher by 0.24 percent to close at \$14.7 per ounce in line with the Gold prices.

On the MCX, silver prices declined marginally by 0.01 percent to close at Rs.37172.0 per kg.

Outlook

A possible rate cut by the U.S. FED might continue to help support Gold prices.

On the MCX, gold prices are expected to trade sideways today, international markets are trading higher by 0.18 percent at \$1333.65 per ounce.

Technical Outlook

valid for June 13, 2019

COMMODITY	SUPPORT	RESISTANCE
SPOT GOLD (\$/OZ)	1330/1325	1342/1346
MCX GOLD AUG'19 (Rs/10GMS)	32600/32480	32880/32980
SPOT SILVER (\$/OZ)	14.7/14.5	14.9/15.0
MCX SILVER JULY19 (Rs/KG)	36550/36250	37050/37350

Market Highlights (% change)

as on June 12, 2019

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	69.4	0.02	0.0	1.4	-2.7
Euro/\$ (Spot)	1.1	-0.37	0.6	0.7	-4.2
Dollar Index	97.0	0.3	-0.3	-0.6	22.1
NIFTY	11906.2	-0.50	#N/A	6.1	11.4
SENSEX	39756.8	-0.48	#N/A	6.5	117.4
DJIA	26004.8	-0.17	1.8	1.4	2.7
S&P	2879.84	-0.2	1.9	1.6	3.5

Gold (% change)

as on June 12, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	1333.2	0.49	0.3	2.8	2.6
Gold (Spot - Mumbai)	31300.0	-3.69	-4.1	-3.0	1.8
Comex (May'19)	1331.6	-0.02	-0.4	3.6	2.8
MCX (Jun'19)	32742.0	0.34	#N/A	1.6	4.9

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

Silver (% change)

as on June 12, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	14.7	0.24	-0.4	-0.3	-12.7
Silver (Spot - Mumbai)	37000.0	0.82	0.5	-0.8	-8.9
Comex	14.7	0.69	-0.3	-0.3	-12.7
MCX Silver	37172.0	-0.01	-0.3	-2.3	-10.3

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

Source: Reuters

Energy

Crude Oil

On Wednesday, WTI Crude prices ended sharply lower by 4 percent to close at \$51.1 per barrel. Worries over falling global demand and surge in U.S. Crude inventory led to the massive fall in the prices.

As per reports from the U.S. Energy Information Administration (EIA), Crude inventories surged by 2.2 million barrels last week against the markets expectation of a decline of over 480,000 barrels.

Continuously rising Crude inventory over shadowed the supply cuts by OPEC+ which was supporting the crude prices since the beginning of 2019. The U.S. EAI also reduced its world oil demand growth forecast for 2019 by 160,000 barrels per day to 1.22 million bpd.

Outlook

Rising crude inventory in US might weigh on the prices amid worries of global demand for Crude might weigh on the prices. However, chances of continuation in supply cuts by OPEC+ in the second half of 2019 might provide some support

On the MCX, oil prices are expected to trade lower today, international markets are trading lower by 0.18 percent at \$51.05 per barrel.

Technical Outlook

valid for June 13, 2019

COMMODITY	SUPPORT	RESISTANCE
NYMEX CRUDE OIL (\$/BBL)	50.3/49.6	51.6/52.3
MCX CRUDE JUNE'19 (RS/BBL)	3550/3500	3640/3690
BRENT CRUDE OIL(\$/BBL)	59.2/58.5	60.5/61.2

Market Highlights - Crude Oil (% change) as on June 12, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	63.1	-2.9	-0.8	-14.2	-14.3
NYMEX CRUDE	51.1	-4.0	-1.0	-17.2	-22.9
ICE BRENT CRUDE	60.0	-3.7	-1.1	-15.8	-21.6
MCX CRUDE	3596.0	-3.3	-0.3	-17.4	-19.6

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

Source: Reuters

Market Highlights - Natural Gas (% change) as on June 12, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	2.4	-1.0	0.2	-10.5	-19.5
MCX NG	#N/A	#N/A	#N/A	#N/A	#N/A

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

Source: Reuters

Base Metals

On Wednesday, base metals on the LME & MCX ended lower except for Aluminium which was marginally up. Worries over demand prospects for industrial metals considering the prolonged trade tension between U.S. & China continues to weigh on the prices.

U.S. President Donald Trump and China's President Xi Jinping will meet at the G20 summit in Osaka on 28-29 June, 2019. After the meeting U.S. President will decide whether to impose duties on the remaining Chinese goods. However, U.S. President Trump added that he had a "feeling" that a U.S.-China trade deal could be reached. But if there is no deal then the situation might worsen.

Reducing demand for stainless steel coupled with rapid increase in supply of Nickel has weighed on the Nickel prices. The reason behind a fall in the demand for stainless steel was mainly overstocking by the producers since early 2019.

Copper

On Wednesday, LME Copper ended lower by 0.4 percent to close at \$5852.0 per tonne. No concrete outcome of the prolonged trade spat continues to hamper the demand prospects for Copper.

Outlook

Trade tension between US and China continues to weigh on the industrial metal prices.

On the MCX, Copper prices are expected to trade sideways today; international markets are trading lower by 0.20 percent at \$5840.25 per tonne.

Technical Outlook valid for June 13, 2019

COMMODITY (RS/KG)	SUPPORT	RESISTANCE
MCX COPPER JUNE'19	404/401	410/413
MCX ZINC JUNE'19	204.8/203	207.5/209
MCX LEAD JUNE'19	153/151.5	156/157.5
MCX ALUMINIUM JUNE'19	142/140.5	145/146.5
MCX NICKEL JUNE'19	855/845	875/885
MCX BRASS JUNE'19	324/321	329/331

Market Highlights – Base Metals (% change) as on June 12, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper(3month)	5852.0	-0.4	0.8	-2.9	-19.3
MCX Copper	407.4	-0.7	1.0	-4.5	-16.0
LME Aluminium (3 month)	1786.5	0.5	1.1	-2.9	-22.6
MCX Aluminium	143.4	0.3	0.6	-4.5	-8.5
LME Nickel (3 month)	11845.0	-0.5	1.1	-0.7	-22.4
MCX Nickel	866.5	-0.4	1.6	3.1	-15.8
LME Lead (3 month)	1892.5	-0.9	1.9	4.4	-23.8
MCX Lead	154.7	-0.9	2.0	21.8	-7.5
LME Zinc (3 month)	2509.5	-0.4	2.0	-3.1	-21.7
MCX Zinc	206.3	-0.3	2.3	-3.6	-5.4
MCX Brass	327.7	0.7	0.9	-2.0	-10.5

Source: Reuters

LME Inventories in tonnes

COMMODITY	12/06/19	11/06/19	CHG	%CHG
COPPER	210900	211225	-325	-0.15%
ALUMINIUM	1085475	1096300	-10825	-0.99%
NICKEL	163992	163878	114	0.07%
ZINC	101925	101300	625	0.62%
LEAD	68200	67475	725	1.07%

Source: Reuters

Economic indicators to be released on 13-Jun-19

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
OPEC-JMMC Meetings	ALL	Tentative	-	-	-	Medium

Research Team

Prathamesh Mallya

Chief Analyst (Non-Agro Commodities & Currency)

prathamesh.mallya@angelbroking.com

Direct - (022) 3095 0334

Board line- 4000 3600 Extn :6134

Yash Sawant

Research Associate

yash.sawant@angelbroking.com

(022) 3095 0336

Board line:4000 3600 Extn: 6136

Angel Broking Ltd.

Registered Office: G-1, Ackruti Trade Centre, Rd. No. 7, MIDC, Andheri (E), Mumbai - 400 093.

Corporate Office: 6th Floor, Ackruti Star, MIDC, Andheri (E), Mumbai - 400 093. Tel: (022) 2921 2000

MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX: Member ID 00220 / FMC Regn No: NCDEX / TCM / CORP / 0302

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