

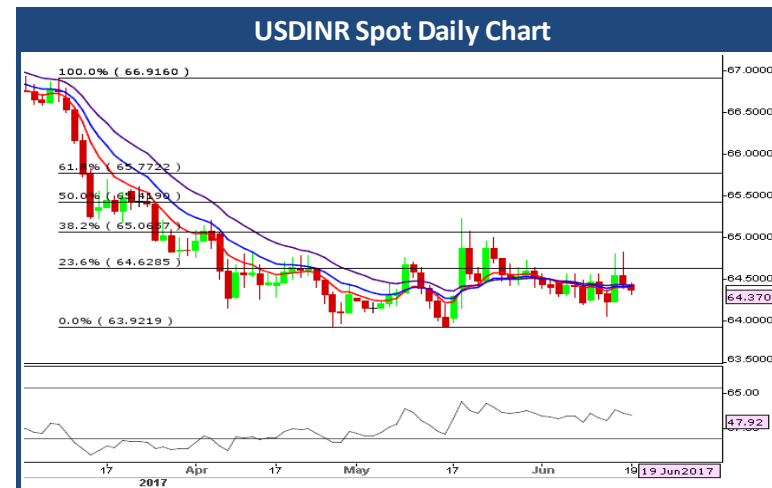
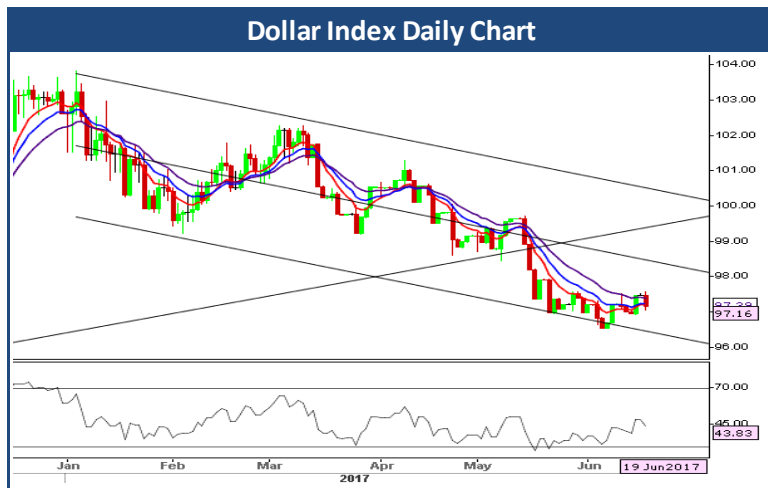
# COMMODITY DAILY

As on Friday, June 23, 2017

## Global Market Round Up

- Commodities traded mixed with Bullion traded steady in upper range after US FED official statement. Crude oil prices traded lower on ample supplies despite bullish inventory data while Base metals witnessed volatile session with positive trade on supply disruption.
- The dollar index .DXY, which measures the greenback against a basket of six major currencies, was roughly flat at 97.54, having retreated from a one-month high of 97.871 set on Tuesday.
- On data calendar, US Initial Jobless Claims and US Natural gas inventory is important to watch in evening session.

World Economic Data					
Country	Time	Data	Actual	Forecast	Previous
<b>22-Jun-17</b>					
US	18:00	Initial Jobless Claims	241K	241K	237K
US	20:00	EIA Natural Gas Storage Change	61B	55B	78B
<b>23-Jun-17</b>					
EU	13:30	Flash Manufacturing PMI	-	56.9	57
US	19:30	New Home Sales	-	599K	569K



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## Technical Trend Guider

Commodity	Contract	S2	S1	Key Level	R1	R2	Intraday Trend	Overall Trend
MCX Gold	Aug	28470	28530	28650	28720	28800	Bullish	Bearish
MCX Silver	July	38100	38280	38400	38580	38700	Bullish	Bearish
MCX Crude oil	July	2680	2710	2750	2790	2840	Bearish	Bearish
MCX Natural gas	June	182.0	184.0	187.0	189.0	192.0	Bearish	Bearish
MCX Copper	June	365.0	369.0	372.0	375.0	378.0	Bullish	Bearish
MCX Nickel	June	565.0	574.0	585.0	592.0	597.0	Bullish	Bearish
MCX Lead	June	138.7	139.5	140.5	141.5	142.8	Bullish	Bearish
MCX Zinc	June	171.5	173.0	174.5	176.0	178.0	Bullish	Bearish
MCX Aluminum	June	119.0	119.8	120.2	121.2	122.0	Bullish	Bearish

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## Bullion

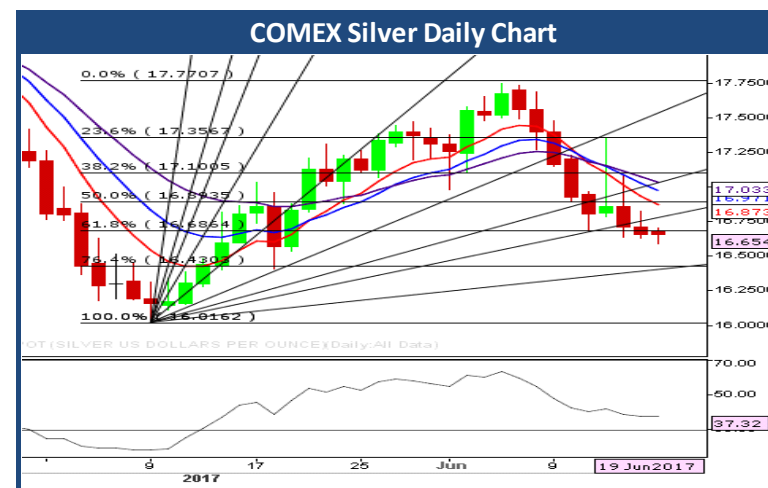
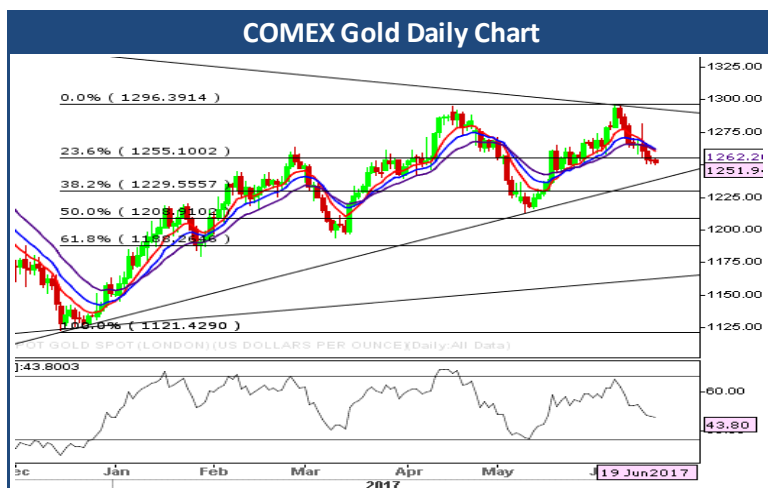
		Bullion						
Commodity		Open	High	Low	Close	% Change	Open Int	Volume
MCX	Gold	28645	28749	28620	28629	0.18	4743	7354
COMEX	Spot Gold	1245.9	1254.81	1244.9	1249.2	0.25	-	-
MCX	Silver	38100	38533	38100	38220	0.64	15201	14115
COMEX	Spot Silver	16.43	16.68	16.41	16.52	0.54	-	-

Trend: Sideways to up

Levels to watch: Gold 28500-28750, Silver 38000/38600

Event/Data to watch: Dollar index movement, US data

- Gold silver prices traded volatile with mixed factors in play. Prices traded steady on UK election uncertainty and ECB policy. The dollar index witnessed marginal recovery pressuring the bullion to trade lower. Gold ETF holdings rose to 866.998 tonnes with recent rise in prices.
- Prices are expected to trade lower with FOMC meeting speculation as the FED is expected to raise key interest rates and hence the market is discounting the rate hike effect. The uncertainty over BREXIT will remain after UK election results showed no single majority to any party which may delay BREXIT talks.
- We expect bullion prices to trade sideways to up today with Gold resistance at \$1260, support at \$1240. Silver resistance at \$16.70, support at \$16.40.



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## Energy

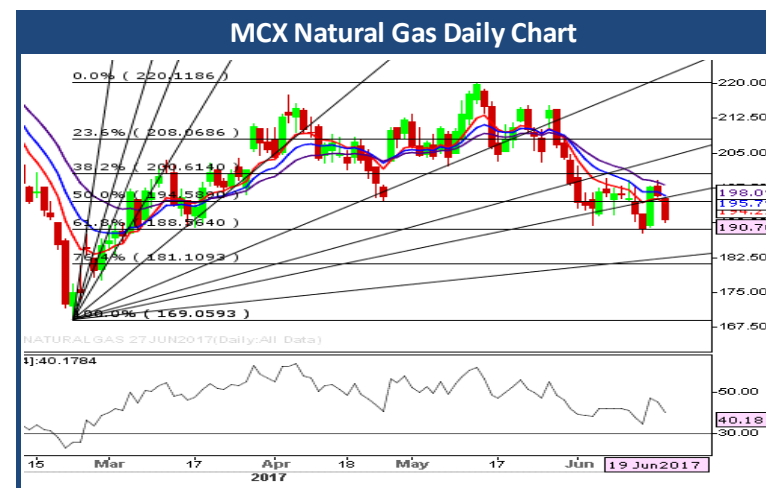
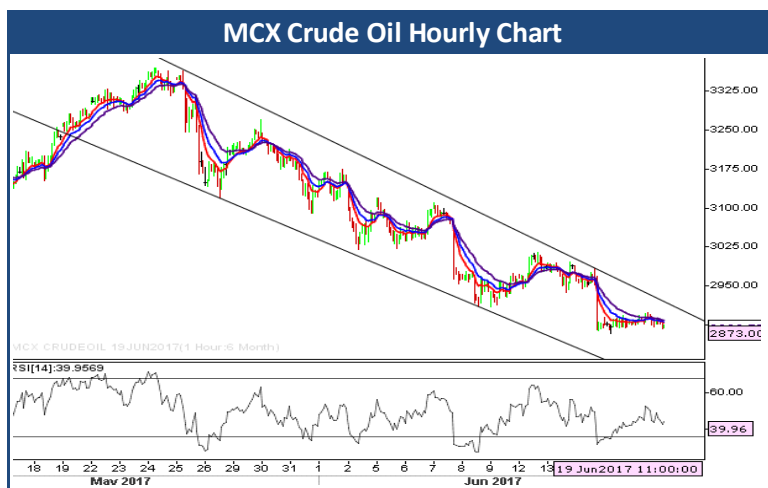
		Energy						
Commodity		Open	High	Low	Close	% Change	Open Int	Volume
MCX	Crude Oil	2756	2813	2738	2776	1.28	25904	141420
NYMEX	WTI Crude Oil	42.55	43.32	42.26	42.74	0.49	-	-
MCX	Natural Gas	188.1	191.3	184.3	187.4	0.48	4302	56560
NYMEX	Natural Gas	2.896	2.962	2.855	2.894	0.03	-	-

Trend: Sideway to down

Levels to watch: Crude oil 2740 – 2860 Natural Gas 184-189

Data to Watch: Dollar Index Move, US Crude oil inventory

- Crude oil prices traded lower post inventory data with higher than expected stock build in US weekly inventory. Prices were trading steady in day trade in the narrow range with tensions in Middle East on Qatar and ample supplies in the market. Prices are currently caught in tug of war between higher supplies and production cut effects.
- US weekly crude oil inventories declined by 2.5mb against previous decline of 1.2 mb. The rising output from Libya and increasing U.S. production has pressured oil prices to trade lower. US oil rigs rose by 8 to 741 rigs at highest in two years.
- Natural gas prices traded lower on weak demand expectations with normal temperatures. Natural gas weekly stocks are expected to rise by 55 Bcf against previous 78 Bcf. Prices is caught in supply demand expectations ahead of summer demand. We expect prices to trade sideways to down with Support at 184/182, resistance at 189/192.



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## Base Metals

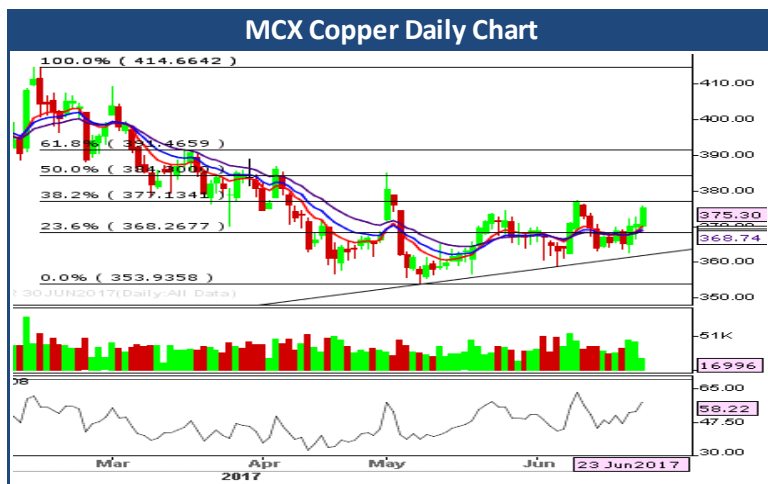
		Base Metals						
Commodity		Open	High	Low	Close	% Change	Open Int	Volume
MCX	Copper	370	372.7	366.65	370.6	0.11	13803	41673
MCX	Nickel	576	585.3	568.1	582.8	0.80	36853	31121
MCX	Lead	140.05	141.9	139.5	141.5	0.89	1703	14581
MCX	Zinc	170.2	174.9	169.15	174.05	1.90	5668	33303
MCX	Aluminum	120.5	121.25	120	120.4	0.12	2563	5209

Trend: Sideways to up

Levels to watch: Copper 365–371, Zinc 168-172.5

Data to watch: Dollar index movement, US data

- Prices traded mixed witnessing both side movements. Prices traded positive with positive US data despite demand worries from China. The lack of convincing data from China with BREXIT worries is pressuring the prices. The overall demand outlook kept prices under pressure with rise in LME inventories has put additional pressure on prices.
- Copper prices may trade firm compare to other base metals with supply disruption from Grasberg mine in Chile supported by decline in LME stocks. Zinc prices may get support from recent China production numbers where refined zinc production has declined by 9.9% in May The rising cancelled warrants is also supporting the rally in Zinc prices..
- We expect prices to trade sideways to up with copper support at 365, resistance at 371. Zinc support at 168, resistance at 172 and Nickel support at 565, and resistance at 585.



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