

Bullion

Gold

On Wednesday, spot gold prices declined marginally by 0.19 percent to close at \$1273.7 per ounce. Stronger Chinese economic data eased the global slowdown concerns which increased the demand for riskier assets in turn pressurizing Gold.

In the first quarter China's economy grew at a steady rate of 6.4 percent, well above the expectations of a 6.3 percent expansion.

Gold prices were also dented further over strong US economic data which eased slowdown concerns in the world's largest economy. Strong US economic data is likely to strength US dollar in coming time.

On MCX, gold prices declined by 0.22 percent for the day to close at Rs. 31850.

Silver

On Wednesday, Spot silver prices increased by 0.17 percent to close at \$15.0 per ounce.

On the MCX, silver prices decline by 0.18 percent to close at Rs.37774.0 per kg.

Outlook

Robust economic data from US & China might increase the demand for riskier assets and in turn might push Gold lower.

On the MCX, gold prices are expected to trade sideways today; international markets are trading lower by 0.18 percent at \$1274.45 per ounce.

Technical Outlook

valid for April 18, 2019

COMMODITY	SUPPORT	RESISTANCE
SPOT GOLD (\$/OZ)	1269/1263	1280/1286
MCX GOLD JUNE'19 (Rs/10GMS)	31320/31180	31540/31610
SPOT SILVER (\$/OZ)	14.74/14.55	15.08/15.24
MCX SILVER MAY19 (Rs/KG)	36550/36200	37450/37750

Market Highlights (% change)

as on April 17, 2019

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	69.4	0.14	-0.6	-0.6	-5.4
Euro/\$ (Spot)	1.1	0.12	0.4	-0.5	-8.7
Dollar Index	97.0	0.0	-0.2	1.3	22.1
NIFTY	11787.2	0.83	1.6	2.2	12.0
SENSEX	39275.6	0.95	1.7	2.4	114.7
DJIA	26449.5	-0.01	1.1	1.9	6.9
S&P	2900.45	-0.2	0.4	2.4	7.2

Gold (% change)

as on April 17, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	1273.7	-0.19	-1.4	-2.5	-5.4
Gold (Spot - Mumbai)	32500.0	2.85	2.4	-1.5	4.5
Comex (Apr'11)	1272.2	-0.03	-2.8	-2.6	-5.6
MCX (Apr'11)	31480.0	-0.22	-0.9	-1.5	0.3

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

Silver (% change)

as on April 17, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	15.0	0.17	0.3	-2.3	-10.5
Silver (Spot - Mumbai)	37200.0	0.27	0.0	-2.1	-4.9
Comex	14.9	-0.38	-2.0	-3.1	-13.6
MCX Silver	37774.0	-0.18	0.7	-2.7	-5.4

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

Source: Reuters

Energy

Crude Oil

On Wednesday, WTI Crude declined by 0.5 percent to close at \$63.8 per barrel. Russia's finance minister said Russia and OPEC may decide to boost production to fight for market share with the United States, where output remains at record highs which weighed on the prices.

Growing demand from China coupled with tightening of global crude supply and sharp downfall in US Crude inventory last week limited the downfall in the prices.

On MCX, crude oil prices rose by 0.2 percent to close at Rs.4403 per barrel.

Outlook

Downfall in US Crude inventory and growing demand from China might support the prices.

On the MCX, oil prices are expected to trade sideways today; international markets are trading lower by 0.09 percent at \$63.37 per barrel.

Technical Outlook

valid for April 18, 2019

COMMODITY	SUPPORT	RESISTANCE
NYMEX CRUDE OIL (\$/BBL)	63.2/62.6	64.0/64.4
MCX CRUDE APR'19 (RS/BBL)	4310/4360	4460/4510
BRENT CRUDE OIL(\$/BBL)	71.1/70.7	71.6/72.1

Market Highlights - Crude Oil (% change) as on April 17, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	71.2	-0.3	-1.1	5.5	-1.5
NYMEX CRUDE	63.8	-0.5	0.3	8.0	-6.9
ICE BRENT CRUDE	71.6	-0.1	1.1	5.9	0.1
MCX CRUDE	4438.0	0.2	1.1	9.9	2.1

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

Source: Reuters

Market Highlights - Natural Gas (% change) as on April 17, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	2.5	-2.6	-6.1	-12.4	-8.4
MCX NG	175.4	-2.1	-4.7	-11.5	-2.9

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

Source: Reuters

Base Metals

On Wednesday, Base metal traded negative as mounting uncertainties over the outcome of the trade talks between U.S. & China.

China's economy grew at a steady rate of 6.4 percent which was above the expectation of 6.3 percent coupled with sharp rise in the industrial production and signs of improved consumer demand soothed the signs of slowdown and in turn supporting the industrial metal prices.

Copper

On Wednesday, Copper rose by 0.9 percent on the LME as well as the MCX. US Treasury Secretary Steve Munchin said yesterday that U.S. and China are in their final leg of trade talks and this is likely to provide support to the red metal prices.

Demand for Copper might also increase as it is considered to be one of the key metals used in production of Electric vehicles.

Outlook

LME Copper price are currently trading higher by 0.36 percent at \$6525.0 per tonne. Positive economic data from China might support the industrial metal prices.

On the MCX, copper prices are expected to trade sideways today.

Technical Outlook

valid for April 18, 2019

COMMODITY (RS/KG)	SUPPORT	RESISTANCE
MCX COPPER APR'19	448/444	458/463
MCX ZINC APR'19	223.8/221.5	228.2/230.5
MCX LEAD APR'19	131.8/129.7	135.8/137.2
MCX ALUMINIUM APR'19	146.1/143.6	150.4/152.6
MCX NICKEL APR'19	875/860	904/918
MCX BRASS APR'19	337/334	346/350

Market Highlights – Base Metals (% change) as on April 17, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper(3month)	6556.0	0.9	2.3	1.5	-4.7
MCX Copper	455.1	0.9	3.1	1.6	1.7
LME Aluminium (3 month)	1852.5	-0.1	-0.3	-4.5	-23.2
MCX Aluminium	148.4	0.2	1.2	0.2	-6.8
LME Nickel (3 month)	12885.0	-0.3	-0.7	-2.1	-10.0
MCX Nickel	892.4	-0.5	-0.1	-1.3	-4.8
LME Lead (3 month)	1939.0	0.6	0.8	-4.7	-17.8
MCX Lead	134.1	0.6	1.2	-3.9	-13.4
LME Zinc (3 month)	2810.5	0.1	-2.1	-0.2	-11.4
MCX Zinc	226.6	0.8	0.8	15.0	8.9
MCX Brass	341.5	-0.7	-0.4	-0.5	-4.0

Source: Reuters

LME Inventories in tonnes

COMMODITY	15/04/19	12/04/19	CHG	%CHG
COPPER	192425	194425	-2000	-1.03%
ALUMINIUM	1081975	1086075	-4100	-0.38%
NICKEL	178866	179322	-456	-0.25%
ZINC	52200	52350	-150	-0.29%
LEAD	76350	77400	-1050	-1.36%

Source: Reuters

Economic indicators to be released on 18-Apr-19

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
French Flash Services PMI	EUR	1:45PM	-	49.8	49.1	High
French Flash Manufacturing PMI	EUR	1:45PM	-	50.0	49.7	Medium
German Flash Manufacturing PMI	EUR	2:00PM	-	45.2	44.1	High
German Flash Services PMI	EUR	2:00PM	-	55.0	55.4	High
Retail Sales m/m	UK	3:00PM	-	-0.3%	0.4%	High
Core Retail Sales m/m	US	7:00PM	-	0.7%	-0.4%	High
Retail Sales m/m	US	7:00PM	-	0.9%	-0.2%	High

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