

Daily Commodity Market Buzz as on

Monday, April 25, 2016

Item	Open	High	Low	Close	% Cng	OI	Trend
Bullion							
MCX Gold	29373	29420	28986	29021	-1.14	8568	↓
MCX Silver	40151	40819	39800	39985	-0.25	9099	↓
Spot Gold \$	1232.90	1234.48	1229.80	1233.45	0.13		↑
Spot Silver \$	16.95	17.02	16.87	16.97	0.14		↑
Energy							
MCX Crude	2921	2973	2883	2936	1.14	17812	↑
MCX Natural Gas	137.9	143	135.6	142.6	3.11	5488	↑
Spot Crude \$	43.72	44.33	43.15	43.75	1.32		↑
Spot Nat.Gas \$	2.160	2.176	2.150	2.154	0.01		↑
Base Metals							
MCX Copper	329.1	338.2	328.5	334.5	1.19	11491	↑
MCX Nickel	600.8	622.3	598.2	601.6	-0.08	14343	↓
MCX Zinc	126.05	129.15	125.35	127	0.79	4820	↑
MCX Lead	117.85	120.2	117.4	119.4	1.36	2218	↑
MCX Aluminium	108.5	110.5	108	109.7	1.25	2796	↑
LME Copper	5020	5030	4994	5012	-0.37		↓
LME Nickel	9045	9095	9025	9090	0.61		↑
LME Zinc	1903	1907	1892	1898	-0.50		↓
LME Lead	1782	1785	1775	1776	-1.00		↓
LME Aluminium	1649	1650	1640	1645	-0.48		↓
Forex							
Dollar Index	94.65	95.21	94.47	94.94	0.30		↑
EURUSD	1.1221	1.1247	1.1213	1.1243	0.25		↑
GBPUSD	1.4410	1.4471	1.4408	1.4439	0.20		↑
USDINR	66.50	66.64	66.49	66.53	0.16	1627495	↑
EURINR	75.34	75.34	74.94	75.03	-0.23	40831	↓
GBPINR	95.41	95.83	95.36	95.74	0.27	21312	↑
JPYINR	60.55	60.88	60.11	60.14	-0.61	16520	↓

Market Review

Bullion

Bullion prices ended with losses hurt by a stronger U.S. dollar and a shift in investor expectations for potential interest rate increases this year. Rumors swirling around BoJ meeting, ECB inaction and expectations ahead of next week's Fed gathering all conspired to drive the greenback higher, undermining gold's appeal.

Energy

Crude oil prices rose as market sentiment turned more upbeat amid signs a persistent global supply glut may be easing. Natural gas prices ended with gains and had their best week of the year on signs that summer-like temperatures in the East will help trim a supply glut. Gas inventories totaled 2.484 trillion cubic feet on April 15, 48.5 percent above the five-year average, according to the U.S. EIA.

Base Metals

Base metals prices ended with gains amid optimism that demand is improving in China, the world's biggest user. Commodities prices have been lifted by a wave of speculative investment, backed by a credit-driven pickup in Chinese demand, with base metals caught up in the wake of a surge in iron ore prices.

MCX Gold Jun 2016

Open	High	Low	Close	% Cng	OI	Vol
29373	29420	28986	29021	-1.14	8568	15811

Resistance 1	Resistance 2	Resistance 3	P. Point
29298	29576	29732	
Support 1	Support 2	Support 3	29142
28864	28708	28430	

Market Synopsis

Gold trading range for the day is 28708-29576.

Gold prices ended with losses hurt by a stronger U.S. dollar and a shift in investor expectations for potential interest rate increases this year.

India's gold imports in March slumped 80.5 percent from a year ago to \$973 million, the government said.

Gold demand in India improved as jewellery retailers reopened stores after a strike, but remained at a discount to the global benchmark.

The U.S. Federal Reserve will meet for a two-day policy meeting April 26-27.

BUY GOLD JUNE @ 28950 SL 28750 TGT 29150-29300.MCX

Chart



Market Synopsis

Gold on MCX settled down -1.14% at 29021 hurt by a stronger U.S. dollar and a shift in investor expectations for potential interest rate increases this year. The precious metal lost momentum as the greenback began to climb following inaction by the European Central Bank (ECB) on Thursday. The US dollar booked further gains, especially against the yen, after rumors emerged on Friday that the Bank of Japan (BoJ) could add a negative loan rate to its arsenal next week. The BoJ has been charging lenders a 10-basis-point levy for parking cash, undermining profits in the financial industry. Factory conditions in the U.S. remain soft as the PMI Manufacturing Index flash reading for April fell 0.6 to 50.8, sharply below expectations of 52.0. Nevertheless, April's flash reading represents its lowest level since the start of the recovery of global financial markets. Gold demand in India improved this week as jewellery retailers reopened stores after a strike, but the world's second biggest bullion market remained at a discount to the global benchmark as purchases across the region were curbed by higher prices. Indian jewellers went on an indefinite strike since the start of March in protest over the reintroduction of a sales tax on gold jewellery after four years. They started opening shops from last week. India's gold imports in March slumped 80.5 percent from a year ago to \$973 million, the government said. Technically market is under long liquidation as market has witnessed drop in open interest by -5.13% to settled at 8568 while prices down -336 rupee, now Gold is getting support at 28864 and below same could see a test of 28708 level, And resistance is now likely to be seen at 29298, a move above could see prices testing 29576.

MCX Silver May 2016

Open	High	Low	Close	% Cng	OI	Vol
40151	40819	39800	39985	-0.25	9099	29585

Resistance 1	Resistance 2	Resistance 3	P. Point
40602	41220	41621	
Support 1	Support 2	Support 3	40201
39583	39182	38564	

Market Synopsis

Silver trading range for the day is 39182-41220.

Silver prices dropped amid a considerable sell-off late in the session, as a persistently sluggish dollar surged to one-week highs weighing on metal.

Silver's rally in the week has been helped by optimism over Chinese growth, and a break above key chart resistance.

Traders continued to digest relatively dovish comments from ECB's Draghi regarding the likelihood of future easing measures from the central bank.

Factory conditions in the U.S. remain soft as the PMI Manufacturing Index flash reading for April fell 0.6 to 50.8, sharply below expectations of 52.0.

BUY SILVER MAY @ 39700 SL 39400 TGT 40200-40600.MCX

Chart



Market Synopsis

Silver on MCX settled down -0.25% at 39985 amid a considerable sell-off late in the session, as a persistently sluggish dollar surged to one-week highs weighing on metal. Silver's rally has also been helped by optimism over Chinese growth, and a break above key chart resistance. Metal traders continued to digest relatively dovish comments from European Central Bank president Mario Draghi regarding the likelihood of future easing measures from the central bank. It came after the ECB's Governing Council left its benchmark interest rate for the euro zone at a record-low of zero and its deposit rate unchanged at Minus-0.4%. More critically, Draghi noted that the ECB could continue to hold interest rates at comparative low levels beyond the expiration of a comprehensive €80 billion a month Quantitative Easing program in March, 2017. The decision came days before the start of the Federal Open Market Committee's (FOMC) two-day meeting on April 26-27. At the meeting, the Federal Reserve is widely expected to leave its benchmark Federal Funds Rate at a targeted range between 0.25 and 0.50%. Elsewhere, factory conditions in the U.S. remain soft as the PMI Manufacturing Index flash reading for April fell 0.6 to 50.8, sharply below expectations of 52.0. The dollar remained higher against the yen on speculation the Bank of Japan was considering applying negative rates to its lending program for financial institutions, effectively starting to pay banks to borrow its cash. Technically market is under long liquidation as market has witnessed drop in open interest by -1.15% to settled at 9099 while prices down -101 rupee, now Silver is getting support at 39583 and below same could see a test of 39182 level, And resistance is now likely to be seen at 40602, a move above could see prices testing 41220.

MCX Crudeoil May 2016

Open	High	Low	Close	% Cng	OI	Vol
2921	2973	2883	2936	1.14	17812	201273

Resistance 1	Resistance 2	Resistance 3	P. Point
2979	3021	3069	
Support 1	Support 2	Support 3	2931
2889	2841	2799	

Market Synopsis

Crudeoil trading range for the day is 2841-3021.

Crude oil prices rose as market sentiment turned more upbeat amid signs a persistent global supply glut may be easing.

Investors also pointed to strong crude imports to China in March as supporting prices.

Falling output, especially in US, where many producers have reeled from an up to 70 percent oil price rout since mid-2014, helped to lift the market.

U.S. energy firms cut oil rigs for a fifth week in a row to the lowest level since November 2009, oil services company said.

BUY CRUDE OIL MAY @ 2860 SL 2820 TGT 2910-2980.MCX



Market Synopsis

Crudeoil on MCX settled up 1.14% at 2936 and notched their third straight week of gains as market sentiment turned more upbeat amid signs a persistent global supply glut may be easing. Strong gasoline consumption in the United States, increasing signs of declining production around the world and oilfield outages have underpinned a return to investment in the sector. Traders also pointed to strong crude imports to China in March as supporting prices. Still, some warned that the oil market was still far from balancing supply and demand. Falling output, especially in the United States, where many producers have reeled from an up to 70 percent oil price rout since mid-2014, has helped to lift the market. U.S. energy firms cut oil rigs for a fifth week in a row to the lowest level since November 2009, oil services company Baker Hughes said. French investment bank Natixis said it expected U.S. oil production to drop by at least 500,000 to 600,000 barrels per day (bpd) this year, compared with 2015, and by another 500,000 bpd in 2017. Despite the recent rally, oil markets remain oversupplied as between 1 million and 2 million barrels of crude are being pumped out of the ground every day in excess of demand, leaving storage tanks around the world filled to the brim with unsold fuel. Russia and Saudi Arabia have since said they would consider producing more oil if they see sufficient demand. Technically market is under fresh buying as market has witnessed gain in open interest by 4.47% to settled at 17812 while prices up 33 rupee, now Crudeoil is getting support at 2889 and below same could see a test of 2841 level, And resistance is now likely to be seen at 2979, a move above could see prices testing 3021.

MCX Copper Apr 2016

Open	High	Low	Close	% Cng	OI	Vol
329.1	338.2	328.5	334.5	1.19	11491	48164

Resistance 1	Resistance 2	Resistance 3	P. Point
338.9	343.4	348.6	
Support 1	Support 2	Support 3	333.7
329.2	324.0	319.5	

Market Synopsis

Copper trading range for the day is 324-343.4.

Copper rose amid optimism that demand is improving in China, the world's biggest user.

China's copper concentrate imports surged 34% year-on-year to 4 million tonnes in the first quarter of 2016, according to China Customs data.

The global copper market has recorded a surplus of 120,000 tonnes during January to February this year, the WBMS said.

Warehouse stock for Copper at LME was at 147800mt that is up by 1525mt.

BUY COPPER APR @ 329 SL 325 TGT 334.50-338.MCX



Market Synopsis

Copper on MCX settled up 1.19% at 334.5 amid optimism that demand is improving in China, the world's biggest user. Commodities prices have been lifted by a wave of speculative investment, backed by a credit-driven pickup in Chinese demand, with base metals caught up in the wake of a surge in iron ore prices. China's copper concentrate imports surged 34% year-on-year to 4 million tonnes in the first quarter of 2016, according to China Customs data. The big growth is due to the surge in imports during January-February, which were booked during December 2015 and early January 2016 when import profit remained high, said SMM. Release of new capacities, restarts at smelters from maintenance and domestic ore supply tightness also grew demand for imported copper concentrate. The global copper market has recorded a surplus of 120,000 tonnes during January to February this year, as mentioned in the latest metals balances report published by the World Bureau of Metal Statistics (WBMS). It must be noted that the worldwide copper market had reported a surplus of 463,000 tonnes for the entire year 2015. The global mine production during the period from January to February this year totaled 3.27 million tonnes. The mine production has grown by 7.9% when matched with the corresponding two-month period in 2015. Meantime, global refined copper output jumped higher by 8.3% over the previous year to 3.97 million tonnes. MMG's Q1 report says its refined copper output was 38,057 tonnes during the first three months of 2016, down 8% year-on-year. Technically now Copper is getting support at 329.2 and below same could see a test of 324 level, And resistance is now likely to be seen at 338.9, a move above could see prices testing 343.4.

MCX Nickel Apr 2016

Open	High	Low	Close	% Cng	OI	Vol
600.8	622.3	598.2	601.6	-0.08	14343	41279

Resistance 1	Resistance 2	Resistance 3	P. Point
616.6	631.5	640.7	
Support 1	Support 2	Support 3	607.4
592.5	583.3	568.4	

Market Synopsis

Nickel trading range for the day is 583.3-631.5.

Nickel ended flat as LME nickel ended unchanged at \$9,100 after moving as high during the day to \$9,360 as market sentiment turned more upbeat.

Many larger miners said they are considering potential shutdowns at loss-making operations.

Factory conditions in the U.S. remain soft as the PMI Manufacturing Index flash reading for April fell 0.6 to 50.8, sharply below expectations.

Warehouse stock for Nickel at LME was at 420924mt that is down by -2628mt.

BUY NICKEL APR ABV 605 SL 590 TGT 618-630.MCX

Chart



Market Synopsis

Nickel prices ended flat as LME nickel ended unchanged at \$9,100 a tonne after moving as high during the day to \$9,360 a tonne as market sentiment turned more upbeat despite persistent oversupply. Commodities prices have been lifted by a wave of speculative investment, backed by a credit-driven pickup in Chinese demand, with base metals caught up in a surge in iron ore prices. In news, creditors of an Australian nickel company owned by embattled politician Clive Palmer voted on Friday to wind up the company and chase millions of dollars owned to creditors and workers. Nickel inventories have been drawing. China looks the strongest in months and global stainless steel production has stabilized. Many larger miners said they are considering potential shutdowns at loss-making operations. As a result, we see nickel prices rallying in second half 2016. Factory conditions in the U.S. remain soft as the PMI Manufacturing Index flash reading for April fell 0.6 to 50.8, sharply below expectations of 52.0. Any reading above 50.0 provides indications of monthly growth. Nevertheless, April's flash reading represents its lowest level since the start of the recovery of global financial markets. Metal traders continued to digest relatively dovish comments from European Central Bank president Mario Draghi on Thursday regarding the likelihood of future easing measures from the central bank. It came after the ECB's Governing Council left its benchmark interest rate for the euro zone at a record-low of zero and its deposit rate unchanged at Minus-0.4%. Technically market is under fresh selling as market has witnessed gain in open interest by 7.55% to settled at 14343, now Nickel is getting support at 592.5 and below same could see a test of 583.3 level, And resistance is now likely to be seen at 616.6, a move above could see prices testing 631.5.

MCX Zinc Apr 2016

Open	High	Low	Close	% Cng	OI	Vol
126.1	129.2	125.4	127.0	0.79	4820	22445

Resistance 1	Resistance 2	Resistance 3	P. Point
129.1	131.0	132.9	
Support 1	Support 2	Support 3	127.2
125.3	123.4	121.5	

Market Synopsis

Zinc trading range for the day is 123.4-131.

Zinc prices ended with gains continuing its firm trend as total inventories in the three major markets in China continued to fall.

According to the report by WBMS, the worldwide zinc market has recorded a marginal surplus during January to February this year.

The Chinese production of locally refined zinc surged higher by nearly 1.3% when compared with 2015.

Warehouse stock for Zinc at LME was at 407700mt that is down by -1700mt.

BUY ZINC APR @ 125.50 SL 124 TGT 127-129.MCX

Chart



Market Synopsis

Zinc on MCX settled up 0.79% at 127 continuing its firm trend as total inventories in the three major markets in China continued to fall. According to the recently published metals balances report by the World Bureau of Metal Statistics (WBMS), the worldwide zinc market has recorded a marginal surplus during January to February this year. This is after recording a surplus during the whole year 2015. As per WBMS data, the global zinc market recorded small surplus of 110 kt during the initial two months of the year from January to February. It should be noted that the worldwide zinc market had reported a surplus of 121 kt during the entire year 2015. Global refined zinc production witnessed decline of 2.8% during the initial two-month period of 2016. The Chinese production of locally refined zinc surged higher by nearly 1.3% when compared with 2015. Combined zinc inventories in Shanghai, Tianjin and Guangdong fell 3,000 to 388,600 tonnes this past week. Declines in total inventories in the three regions continued to slow. Arriving shipments of a few brands decreased due to maintenance at some zinc smelters. At the same time, downstream buying interest weakened due to continuously rising zinc prices and stocks built at low previously. MMG's Q1 report says its zinc output was 46,044 tonnes, a drop of 64% year-on-year and 63% on the quarterly basis. Technically market is under fresh buying as market has witnessed gain in open interest by 7.02% to settled at 4820 while prices up 1 rupee, now Zinc is getting support at 125.3 and below same could see a test of 123.4 level, And resistance is now likely to be seen at 129.1, a move above could see prices testing 131.

MCX Aluminium Apr 2016

Open	High	Low	Close	% Cng	OI	Vol
108.5	110.5	108.0	109.7	1.25	2796	7848

Resistance 1	Resistance 2	Resistance 3	P. Point
110.8	111.9	113.3	
Support 1	Support 2	Support 3	109.4
108.3	106.9	105.8	

Market Synopsis

Aluminium trading range for the day is 106.9-111.9.

Aluminum headed for the biggest weekly advance in three years on signs of improving demand in China, even as Goldman Sachs Group Inc. predicted lower prices.

Rising metal prices are due to a higher risk appetite among market players which can also be seen in rising stock markets and higher oil prices.

China's alumina output grew in March as rising prices gave many producers incentive to resume production.

Warehouse stock for Aluminium at LME was at 2675900mt that is down by -6650mt.

BUY ALUMINIUM APR @ 109 SL 107.50 TGT 110.50-112.MCX

Chart



Market Synopsis

Aluminum headed for the biggest weekly advance in three years on signs of improving demand in China, even as Goldman Sachs Group Inc. predicted lower prices. Prices also remains supported on speculation that raw-materials demand in China will turn around after years of concern over worsening economic growth. Data showed a pickup in activity ranging from industrial production to fixed-asset investment in March, adding evidence that monetary and fiscal easing are having an impact in the Asian nation, the largest metals consumer. The People's Bank of China injected the most funds into the financial system via open-market operations in almost two months. Rising metal prices are due to a higher risk appetite among market players which can also be seen in rising stock markets and higher oil prices. Prices remains supported as Chinese authorities talked up growth and added stimulus, presiding over a revival in the property market. While last year's commodity rout prompted producers to cut back output to reduce global gluts, Goldman Sachs said aluminum's price rebound will spur capacity restarts in China and the nation's economic recovery has already been priced into copper. China's alumina output grew in March as rising prices gave many producers incentive to resume production. Production totaled 4.6 million tonnes in March, up 8.19% from February, but down 2.32% from a year ago. Technically market is under fresh buying as market has witnessed gain in open interest by 20.05% to settled at 2796 while prices up 1.35 rupee, now Aluminium is getting support at 108.3 and below same could see a test of 106.9 level, And resistance is now likely to be seen at 110.8, a move above could see prices testing 111.9.

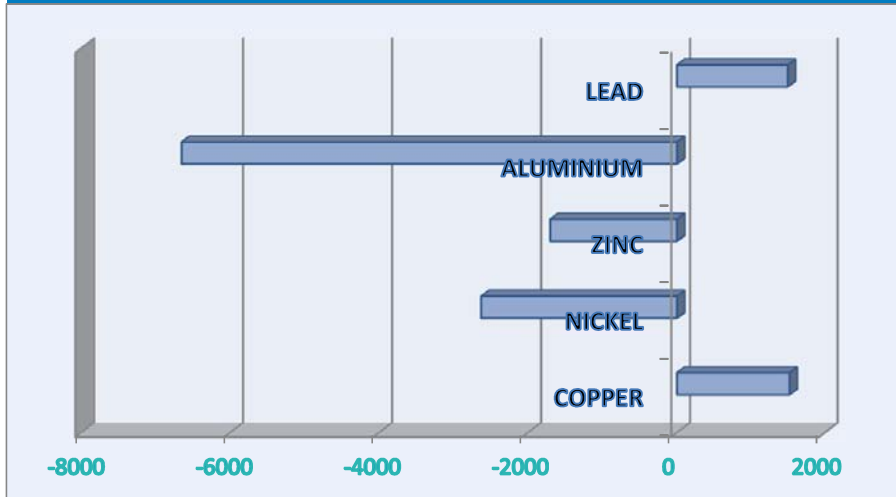
Economical Data

Time	Zone	Data	Fore.	Prev.
All Day	EUR	Italian Bank Holiday		
1:30pm	EUR	German Ifo Business Climate	107.100	106.700
6:30pm	EUR	Belgian NBB Business Climate	-4.000	-4.200
7:30pm	USD	New Home Sales	521K	512K

Daily Spread Opportunity

Commodity	Months	Spread	Remark
MCX Gold	Jun 2016 Aug 2016	221	Spread between Gold JUN & AUG contracts yesterday ended at Rs.221, we have seen yesterday Gold future had traded in a negative zone and settled -1.14% down.
MCX Silver	May 2016 Jul 2016	660	Spread between Silver MAY & JUL contracts yesterday ended at Rs.660, we have seen yesterday Silver future had traded in a negative zone and settled -0.25% down.
MCX Crude	May 2016 Jun 2016	74	Spread between Crude oil MAY & JUN contracts yesterday ended at Rs.74, we have seen yesterday Crude oil future had traded in a positive zone and settled 1.14% up.
MCX Copper	Apr 2016 Jun 2016	4.65	Spread between Copper APR & JUN contracts yesterday ended at Rs.4.65, we have seen yesterday Copper future had traded in a positive zone and settled 1.19% up.
MCX Nickel	Apr 2016 May 2016	6.6	Spread between Nickel APR & MAY contracts yesterday ended at Rs.6.6, we have seen yesterday Nickel future had traded in a negative zone and settled -0.08% down.

LME Daily Stock



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