

Daily Commodity Market Buzz as on

Tuesday, April 26, 2016

Item	Open	High	Low	Close	% Cng	OI	Trend
Bullion							
MCX Gold	29092	29300	29060	29262	0.83	8331	↑
MCX Silver	40300	40375	39705	40102	0.29	8944	↑
Spot Gold \$	1237.80	1240.98	1235.00	1236.06	-0.12		↓
Spot Silver \$	16.97	17.09	16.89	16.95	-0.09		↓
Energy							
MCX Crude	2902	2946	2868	2878	-1.98	17936	↓
MCX Natural Gas	143.8	147.9	136.5	137.8	-3.37	3903	↓
Spot Crude \$	43.14	43.87	42.68	42.78	-2.26		↓
Spot Nat.Gas \$	2.072	2.082	2.067	2.070	0.01		↑
Base Metals							
MCX Copper	332.85	334.35	330.75	331.95	-0.76	11161	↓
MCX Nickel	603.6	610.9	599.4	606.3	0.78	12542	↑
MCX Zinc	126.6	127.25	124.45	124.7	-1.81	3784	↓
MCX Lead	118.5	119.45	116.2	116.4	-2.51	2578	↓
MCX Aluminium	109.6	110.15	108.4	109.9	0.18	3311	↑
LME Copper	4981	5002	4938	4948	-0.85		↓
LME Nickel	9080	9150	9060	9075	-0.17		↓
LME Zinc	1877	1886	1867	1868	-0.24		↓
LME Lead	1750	1754	1744	1744	0.03		↑
LME Aluminium	1651	1656	1648	1650	-0.09		↓
Forex							
Dollar Index	94.78	94.82	94.67	94.73	-0.06		↓
EURUSD	1.1271	1.1276	1.1261	1.1270	-0.01		↓
GBPUSD	1.4481	1.4510	1.4476	1.4489	0.05		↑
USDINR	66.70	66.78	66.63	66.65	0.18	1382735	↑
EURINR	75.00	75.15	74.93	75.02	-0.01	34490	↓
GBPINR	96.05	96.52	96.05	96.44	0.73	21548	↑
JPYINR	60.10	60.10	59.91	59.98	-0.27	14075	↓

Market Review

Bullion

Bullion prices gains as a retreat in the dollar helped to tempt back some buyers after the previous session's slide, but moves were muted ahead of a Federal Reserve policy meeting this week. The Fed is not expected to raise interest rates at this week's gathering, but markets will be looking for the U.S. central bank's take on the global economy and its monetary policy outlook.

Energy

Crude oil prices dropped as traders took profits after three weeks of gains and as a jump in the dollar late last week was priced into fuel markets. Natural gas slid from a 10-week high as revised forecasts showed less-intense heat in the Southeast, limiting demand for electricity generation.

Base Metals

Base metals prices dropped on profit booking after recording its best week in more than three years on the back of signs of improving demand in China. The Fed is not expected to raise interest rates at meeting but markets will be looking for the U.S. central bank's take on the global economy and its monetary policy outlook.

MCX Gold Jun 2016

Open	High	Low	Close	% Cng	OI	Vol
29092	29300	29060	29262	0.83	8331	14070

Resistance 1	Resistance 2	Resistance 3	P. Point
29354	29447	29594	
Support 1	Support 2	Support 3	29207
29114	28967	28874	

Market Synopsis

Gold trading range for the day is 28967-29447.

Gold ticked higher as the dollar gave back some of its recent gains, but caution ahead of the Fed meeting later this week curbed its advance.

Fed is not expected to raise interest rates at this week's meeting but markets will be looking for the U.S. central bank's take on the global economy

SPDR gold trust holdings dropped by 0.30% i.e. 2.38 tonnes to 802.65 tonnes from 805.03 tonnes.

Data showed hedge funds and money managers raised their bullish position in COMEX gold to the highest in 3-1/2 years.

BUY GOLD JUNE @ 29100 SL 28950 TGT 29240-29380.MCX

Chart



Market Synopsis

Gold on MCX settled up 0.83% at 29262 as the dollar gave back some of its recent gains, but caution ahead of the Federal Reserve policy meeting later this week curbed its advance. US families signed fewer deals to purchase new single-family homes early this spring, as sales continued to crawl down from post-recession highs in December. Sales of new one-unit homes fell 1.5% to an annualized rate of 511,000 units in March, short of the 520,000 figure expected by markets, fresh figures from the Department of Commerce showed. The Fed is not expected to raise interest rates at this week's meeting but markets will be looking for the U.S. central bank's take on the global economy and its monetary policy outlook. Gold has gained about 16 percent this year on speculation that the Fed may not be able to raise rates this year on concerns over the Chinese economy and volatility in global markets. Data on Friday showed hedge funds and money managers raised their bullish position in COMEX silver contracts to a record high in the week to April 19, and net long positions in gold to the highest in 3-1/2 years. Gold imports declined by about 8 per cent to \$31.72 billion in 2015-16 due to weak global prices and are expected to keep a lid on the country's current account deficit. In March, the imports dipped for the second consecutive month in March. It fell by 80.48 per cent to \$972.96 million. Technically market is under short covering as market has witnessed drop in open interest by -2.77% to settled at 8331, now Gold is getting support at 29114 and below same could see a test of 28967 level, And resistance is now likely to be seen at 29354, a move above could see prices testing 29447.

MCX Silver May 2016

Open	High	Low	Close	% Cng	OI	Vol
40300	40375	39705	40102	0.29	8944	23827

Resistance 1	Resistance 2	Resistance 3	P. Point
40417	40731	41087	
Support 1	Support 2	Support 3	40061
39747	39391	39077	

Market Synopsis

Silver trading range for the day is 39391-40731.

Silver prices gained on the back of rising uncertainty on the markets as demand for safe havens increased.

U.S. new home sales unexpectedly fell in March, dampening optimism over the health of the housing market, official data showed.

Data showed hedge funds and money managers raised their bullish position in COMEX silver contracts to a record high in the week to April 19.

Investors will be closely monitoring the U.S. central bank's two-day policy meeting that concludes on Thursday.

BUY SILVER MAY @ 39800 SL 39500 TGT 40200-40600.MCX

Chart



Market Synopsis

Silver on MCX settled up 0.29% at 40102 on the back of rising uncertainty on the markets as demand for safe havens increased. U.S. new home sales unexpectedly fell in March, dampening optimism over the health of the housing market, official data showed. In a report, the U.S. Commerce Department said new home sales declined by 1.5% to a seasonally adjusted 511,000 units last month. New home sales in February were revised to show a 0.4% decline to 519,000 units, from the prior reading of a 2.0% gain. The biggest event of the week will be the meeting of the Federal Open Market Committee (FOMC), the policy-deciding body of the Federal Reserve, which will discuss a further increase in interest rates. Although no rate-hike is expected, the statement issued by the FOMC will show how the Fed wants to proceed over the rest of the year, with two rate-hikes to go according to the FOMC plans. The price of bullion is strongly affected by interest rates, as higher interest rates make the non-yielding yellow metal less attractive for investors, pushing the price lower. Data on Friday showed hedge funds and money managers raised their bullish position in COMEX silver contracts to a record high in the week to April 19, and net long positions in gold to the highest in 3-1/2 years. German business morale unexpectedly dipped in April, a survey showed, with global growth concerns prompting firms to tone down a generally optimistic outlook they had pegged on a solid start to 2016 for Europe's biggest economy. Technically now Silver is getting support at 39747 and below same could see a test of 39391 level, and resistance is now likely to be seen at 40417, a move above could see prices testing 40731.

MCX Crudeoil May 2016

Open	High	Low	Close	% Cng	OI	Vol
2902	2946	2868	2878	-1.98	17936	210416

Resistance 1	Resistance 2	Resistance 3	P. Point
2926	2975	3004	
Support 1	Support 2	Support 3	2897
2848	2819	2770	

Market Synopsis

Crudeoil trading range for the day is 2819-2975.

Crude oil prices dropped as traders took profits after three weeks of gains and as a jump in the dollar late last week was priced into fuel markets.

Production by the OPEC was likely to increase while slowing economic growth, including in emerging markets, could hit oil demand.

Indonesia's governor to OPEC said that oil at \$45 a barrel was "not bad" and that there would be no urgency to freeze output levels if crude remained at that price.

Saudi Arabia is expected to keep its capacity at 12 mbpd as Saudi Arabian Oil will complete an expansion of its Shaybah oilfield by the end of May.

BUY CRUDE OIL MAY @ 2850 SL 2810 TGT 2898-2940.MCX



Market Synopsis

Crudeoil on MCX settled down -1.98% at 2878 as traders took profits after three weeks of gains and as a jump in the dollar late last week was priced into fuel markets. Indonesia's governor to the Organization of the Petroleum Exporting Countries said that oil at \$45 a barrel was "not bad" and that there would be no urgency to freeze output levels if crude remained at that price. After the Doha talks about freezing output at January levels failed on April 17, investors are increasingly monitoring the global supply glut and statements by OPEC members. Several global oil producers have warned they will boost their crude production, with Russia announcing last week it is considering increasing its crude oil production, as the latest OPEC meeting in Qatar was disappointing. Saudi Arabia is expected to keep its capacity at 12 million barrels per day (bpd) as Saudi Arabian Oil will complete an expansion of its Shaybah oilfield by the end of May. Iran's crude oil production is close to pre-sanction levels, as its output grew by 1 million bpd since economic sanctions were lifted in January, according to the country's oil ministry. Oil output in Kuwait reached 3 million bpd after oil workers ended a labor strike, with production expected to climb to 3.1 million bpd this week. Technically market is under fresh selling as market has witnessed gain in open interest by 0.7% to settled at 17936 while prices down -58 rupee, now Crudeoil is getting support at 2848 and below same could see a test of 2819 level, And resistance is now likely to be seen at 2926, a move above could see prices testing 2975.

MCX Copper Apr 2016

Open	High	Low	Close	% Cng	OI	Vol
332.9	334.4	330.8	332.0	-0.76	11161	35970

Resistance 1	Resistance 2	Resistance 3	P. Point
334.1	336.0	337.7	
Support 1	Support 2	Support 3	332.4
330.5	328.8	326.9	

Market Synopsis

Copper trading range for the day is 328.8-336.

Copper prices dropped on profit booking after recording its best week in more than three years on the back of signs of improving demand in China.

Copper prices sentiment has also been dented by figures showing that the market is amply supplied.

Data from the International Study Group released last week showed the market was in a seasonally-adjusted supply surplus of 50,000 tonnes in January.

Warehouse stock for Copper at LME was at 152400mt that is up by 4600mt.

BUY COPPER APR @ 328 SL 324 TGT 332.50-336.MCX

Chart



Market Synopsis

Copper prices dropped on profit booking after recording its best week in more than three years on the back of signs of improving demand in China. Copper prices sentiment has also been dented by figures showing that the market is amply supplied. While the Federal Reserve is expected to refrain from raising borrowing costs on Wednesday, investors will be on the lookout for any shifts in its guidance on the likely trajectory of increases. According to preliminary ICSG data, copper production and usage data points to an apparent production surplus of nearly 56,000 metric tonnes. The refined copper market balance for the month of January '16 showed an apparent production surplus of nearly 56,000 metric tonnes. The production surplus for the month, after making seasonal adjustments for global refined copper production and usage, stood at 50,000 metric tonnes. The refined copper balance for the first month of the year ended in production surplus of around 56,000 metric tonnes as compared with a surplus of around 15,000 tonnes during January 2015. World refined production increased by nearly 7% (nearly 130,000 t) during January 2016 in comparison with January last year. Primary production was up 7%, whereas the secondary production was up by 6%. The refined copper production during the month witnessed significant growth of 14.0% in China. Technically market is under long liquidation as market has witnessed drop in open interest by -2.87% to settled at 11161 while prices down -2.55 rupee, now Copper is getting support at 330.5 and below same could see a test of 328.8 level, And resistance is now likely to be seen at 334.1, a move above could see prices testing 336.

MCX Nickel Apr 2016

Open	High	Low	Close	% Cng	OI	Vol
603.6	610.9	599.4	606.3	0.78	12542	27782

Resistance 1	Resistance 2	Resistance 3	P. Point
611.6	617.0	623.1	
Support 1	Support 2	Support 3	605.5
600.1	594.0	588.6	

Market Synopsis

Nickel trading range for the day is 594-617.

Nickel prices remains supported to end with gains amid optimism about a demand pick-up up in top consumer China.

Prices remained supported as investors returned after seeing signs of stabilisation in China's economy including industrial output, loans and property sector.

A surprise drop in new U.S. home sales data for March supported a view of anemic U.S. economic growth.

Warehouse stock for Nickel at LME was at 418998mt that is down by -1926mt.

BUY NICKEL APR @ 600 SL 586 TGT 614-626. MCX

Chart



Market Synopsis

Nickel on MCX settled up 0.78% at 606.3 amid optimism about a demand pick-up up in top consumer China. Prices remained supported as investors returned after seeing signs of stabilisation in China's economy including industrial output, loans and property sector. A surprise drop in new U.S. home sales data for March supported a view of anemic U.S. economic growth, which may keep the U.S. central bank from raising interest rates. Nickel ore inventories at seven major Chinese ports fell last week. Few arrivals and pick-ups by domestic NPI producers explain the drop in port inventories. Nickel ore inventories at the seven ports were down 110,000 tonnes. Traders expect subdued volumes ahead of a meeting of U.S. Federal Reserve officials this week. The Fed is expected to hold rates steady at this week's meeting and markets are pricing in just about a one in five chance of a hike at the next meeting on June 14-15. China's central bank will inject 140 billion yuan (\$21.58 billion) into money markets through seven-day reverse bond repurchase agreements on Tuesday. Maturing reverse repos will drain a net 870 billion yuan from the banking system this week. The People's Bank of China conducted a net injection of 680 billion yuan into the banking system last week. 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. Technically market is under short covering as market has witnessed drop in open interest by -12.56% to settled at 12542 while prices up 4.7 rupee, now Nickel is getting support at 600.1 and below same could see a test of 594 level, And resistance is now likely to be seen at 611.6, a move above could see prices testing 617.

MCX Zinc Apr 2016

Open	High	Low	Close	% Cng	OI	Vol
126.6	127.3	124.5	124.7	-1.81	3784	25155

Resistance 1	Resistance 2	Resistance 3	P. Point
126.6	128.3	129.4	
Support 1	Support 2	Support 3	125.5
123.8	122.7	121.0	

Market Synopsis

Zinc trading range for the day is 122.7-128.3.

Zinc prices ended with losses due to profit taking, weaker stock markets and falling oil prices are all putting pressure on the metals.

Global demand is expected to increase by 1%, slightly improving from a 0.7% increase in 2015, according to ILZSG.

Zinc daily stocks at Shanghai exchange came down by 3144 tonnes.

Warehouse stock for Zinc at LME was at 409575mt that is up by 1875mt.

BUY ZINC APR @ 124.00 SL 122.50 TGT 125.50-127.20.MCX



Market Synopsis

Zinc on MCX settled down -1.81% at 124.7 due to profit taking, weaker stock markets and falling oil prices are all putting pressure on the metals. Global demand is expected to increase by 1%, slightly improving from a 0.7% increase in 2015, according to International Lead and Zinc Study Group data. The demand growth is always uncertain in these situations, but hopes that the Chinese government may implement stimulus measures combined with supply cuts might be enough for a deficit to materialize and inventories to come down. The International Lead and Zinc Study Group recently released new data that found the global market for refined zinc recorded a surplus during the first half of 2015, but was in deficit during the second half of the same year. The London Metal Exchange, Shanghai Futures Exchange and Chinese State Reserve Bureau warehouse inventories — along with those reported by consumers, producers and merchants — decreased in 2015 with 79% of the refined zinc stored in LME warehouses in New Orleans. Furthermore, increased demand for zinc in France, Germany, the Czech Republic, Poland and the Russian Federation was the main source of European usage with other increases noted in China. On the other side of the coin, usage in the United States, India, Japan and the Republic of Korea declined. Global demand overall increased by 0.7% in 2015, according to the ILZSG. Technically market is under long liquidation as market has witnessed drop in open interest by -21.49% to settled at 3784 while prices down -2.3 rupee, now Zinc is getting support at 123.8 and below same could see a test of 122.7 level, And resistance is now likely to be seen at 126.6, a move above could see prices testing 128.3.

MCX Aluminium Apr 2016

Open	High	Low	Close	% Cng	OI	Vol
109.6	110.2	108.4	109.9	0.18	3311	8306

Resistance 1	Resistance 2	Resistance 3	P. Point
110.6	111.2	112.3	
Support 1	Support 2	Support 3	109.5
108.9	107.8	107.2	

Market Synopsis

Aluminium trading range for the day is 107.8-111.2.

Aluminium jumped to their highest level in nearly 10 months tracking gains on LME amid optimism about a demand pick-up up in top consumer China.

China's aluminium output grew 10.3 per cent last year, down from 12.8 per cent in 2014, and was the fourth consecutive year of slowdown.

CRU expects 1.47 million tonnes in aluminium smelting capacity may be resumed this year in China.

Warehouse stock for Aluminium at LME was at 2669700mt that is down by -6200mt.

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

Chart



Market Synopsis

Aluminium jumped to their highest level in nearly 10 months tracking gains on the London Metal Exchange amid optimism about a demand pick-up up in top consumer China. While demand is recovering, restarts among aluminium smelters in China after production curbs last year had been slow, tightening supply. This is supporting prices as demand recovers after a series of policies from the Chinese government to boost the real estate sector including lower downpayment and interest rates. Chinese aluminium smelters have been very careful in resuming production, fearing that a slew of restarts could weigh heavily on prices again. China's aluminium output grew 10.3 per cent last year, down from 12.8 per cent in 2014, and was the fourth consecutive year of slowdown. Aluminum ingot shipments remained low, due to limited restarted and new capacity, increased use of aluminum busbar, as well as growing consumption of aluminum liquid from nearby processors. Global and Chinese demand for lightweight industrial metal aluminium will remain strong and supply outside China will continue to tighten this year, creating conditions for firmer prices from near seven-year lows. On the back of supply chain restocking and amid signs the economic slowdown has stabilised, aluminium prices have rebounded by more than 10 per cent in the past month to around US\$1,635 a tonne, a six-month high, but still not far off their seven-year lows. Technically market is under fresh buying as market has witnessed gain in open interest by 18.42% to settled at 3311 while prices up 0.2 rupee, now Aluminium is getting support at 108.9 and below same could see a test of 107.8 level, And resistance is now likely to be seen at 110.6, a move above could see prices testing 111.2.

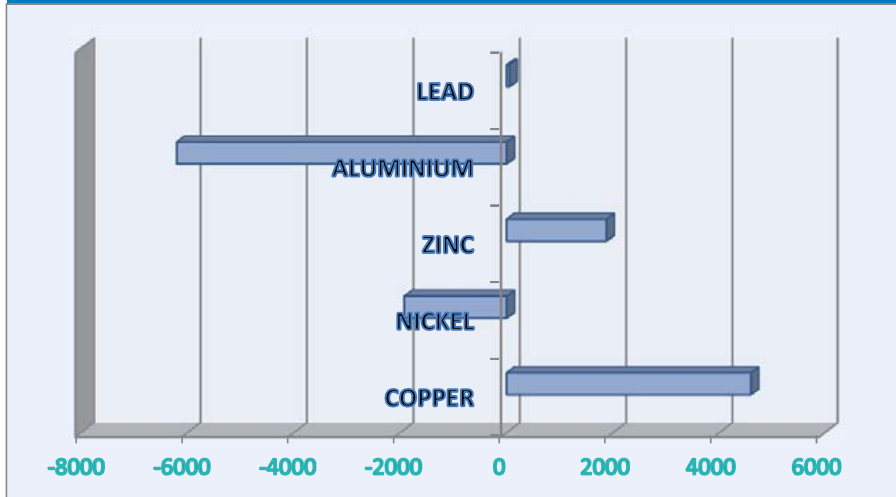
Economical Data

Time	Zone	Data	Fore.	Prev.
6:00pm	USD	Core Durable Goods Orders m/m	0.006	-0.013
6:00pm	USD	Durable Goods Orders m/m	0.019	-0.030
6:30pm	USD	S&P/CS Composite-20 HPI y/y	0.055	0.057
7:15pm	USD	Flash Services PMI	52.300	51.300
7:30pm	USD	CB Consumer Confidence	95.800	96.200
7:30pm	USD	Richmond Manufacturing Index	11.000	22.000

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 positive zone and settled 0.83% up.
MCX Silver	May 2016 Jul 2016	657	Spread between Silver MAY & JUL contracts yesterday ended at Rs.657, we have seen yesterday Silver future had traded in a positive zone and settled 0.29% up.
MCX Crude	May 2016 Jun 2016	80	Spread between Crude oil MAY & JUN contracts yesterday ended at Rs.80, we have seen yesterday Crude oil future had traded in a negative zone and settled -1.98% down.
MCX Copper	Apr 2016 Jun 2016	4.5	Spread between Copper APR & JUN contracts yesterday ended at Rs.4.5, we have seen yesterday Copper future had traded in a negative zone and settled -0.76% down.
MCX Nickel	Apr 2016 May 2016	6.3	Spread between Nickel APR & MAY contracts yesterday ended at Rs.6.3, we have seen yesterday Nickel future had traded in a positive zone and settled 0.78% up.

LME Daily Stock



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