

## Daily Commodity Market Buzz as on

Wednesday, April 27, 2016

Item	Open	High	Low	Close	% Cng	OI	Trend
<b>Bullion</b>							
MCX Gold	29287	29287	29013	29202	-0.21	8388	↓
MCX Silver	40083	40280	39691	40190	0.22	8718	↑
Spot Gold \$	1243.20	1246.83	1242.10	1243.78	0.04		↑
Spot Silver \$	17.14	17.34	17.11	17.26	0.68		↑
<b>Energy</b>							
MCX Crude	2877	2948	2853	2937	2.05	19922	↑
MCX Natural Gas	146.6	147.9	142.8	143.5	-2.11	4930	↓
Spot Crude \$	42.94	44.08	42.57	44.07	3.16		↑
Spot Nat.Gas \$	2.035	2.045	2.034	2.037	0.01		↑
<b>Base Metals</b>							
MCX Copper	331	331	326.55	329.05	-0.87	10688	↓
MCX Nickel	605.3	614	598.5	609.4	0.51	12632	↑
MCX Zinc	124.35	125.85	123.6	125.75	0.84	3732	↑
MCX Lead	116.45	116.7	115.1	116.2	-0.17	2524	↓
MCX Aluminium	109.7	109.85	108.4	109.1	-0.73	2536	↓
LME Copper	4972	4983	4931	4935	-0.58		↓
LME Nickel	9190	9210	9110	9130	-0.60		↓
LME Zinc	1896	1910	1886	1888	-0.45		↓
LME Lead	1755	1755	1747	1747	-0.26		↓
LME Aluminium	1642	1650	1642	1642	-0.18		↓
<b>Forex</b>							
Dollar Index	94.50	94.55	94.40	94.47	-0.03		↓
EURUSD	1.1297	1.1313	1.1290	1.1301	0.03		↑
GBPUSD	1.4572	1.4595	1.4570	1.4583	0.08		↑
USDINR	66.75	66.86	66.48	66.54	-0.17	1187314	↓
EURINR	75.06	75.33	74.98	75.05	0.04	22554	↑
GBPINR	96.70	97.00	96.66	96.86	0.43	15559	↑
JPYINR	60.11	60.29	59.88	59.96	-0.03	6908	↓

## Market Review

### Bullion

Bullion prices remained in the range as investors readjusted positions ahead of the Federal Reserve's two-day monetary policy meeting. Many in the market anticipate the pace of increases to be gradual amid concerns over global economic growth and divergent monetary policies.

### Energy

Crude oil gained boosted by expectations that demand could grow quickly enough to match supply this year, although concern over a potential battle for market share between Saudi Arabia and Iran limited gains. Natural gas declined extending losses from the prior session as forecasts for fading heat in the eastern and central U.S. drove down prices.

### Base Metals

Base metals prices ended with mixed note where earlier prices remained under pressure in a sell-off fuelled by worries that expectations of stronger demand in top consumer China were overly optimistic but recovered its losses in later session due to weaker dollar. China's central bank will inject 140 billion yuan (\$21.58 billion) into money markets through seven-day reverse bond repurchase agreements.

## MCX Gold Jun 2016

Open	High	Low	Close	% Cng	OI	Vol
29287	29287	29013	29202	-0.21	8388	15437

Resistance 1	Resistance 2	Resistance 3	P. Point
29321	29441	29595	
Support 1	Support 2	Support 3	29167
29047	28893	28773	

## Market Synopsis

Gold trading range for the day is 28893-29441.

Gold prices dropped but recovered some of its losses as weaker-than-expected U.S. durable goods data knocked the dollar.

Many in the market anticipate the pace of increases to be gradual amid concerns over global economic growth and divergent monetary policies.

China increased bullion imports from Hong Kong in March as a global price rally stalled and local investment demand showed signs of recovery.

Russia and Kazakhstan continued to boost their gold reserves in March, data from the International Monetary Fund showed.

BUY GOLD JUNE @ 29050 SL 28880 TGT 29200-29350.MCX

## Chart



## Market Synopsis

Gold on MCX settled down -0.21% at 29202 but recovered some of its losses as weaker-than-expected U.S. durable goods data knocked the dollar. The Fed is not expected to take action on interest rates at the conclusion of its two-day policy meeting on Wednesday, but traders will be looking for its take on the global economy and its monetary policy outlook. Many in the market anticipate the pace of increases to be gradual amid concerns over global economic growth and divergent monetary policies between the U.S. and other nations. China, the world's biggest gold consumer, increased bullion imports from Hong Kong in March as a global price rally stalled and local investment demand showed signs of recovery. China's gold consumption has been expanding as rising incomes and economic growth boost purchases of jewelry, bars and coins. The central bank has also been adding to its bullion holdings every month in a move to diversify its foreign-exchange reserves. While gold has been one of the best-performing assets this year on haven demand, prices fell 0.5 percent in March, trimming their advance in the first quarter to 16 percent. Demand for bullion far outstrips local supply even though the country is the world's biggest producer. Russia and Kazakhstan continued to boost their gold reserves in March, data from the International Monetary Fund showed. Russia's central bank, one of the largest holders of bullion, added 430,000 ounces of gold and Kazakhstan increased. Technically market is under fresh selling as market has witnessed gain in open interest by 0.68% to settled at 8388 while prices down -60 rupee, now Gold is getting support at 29047 and below same could see a test of 28893 level, And resistance is now likely to be seen at 29321, a move above could see prices testing 29441.

## MCX Silver May 2016

Open	High	Low	Close	% Cng	OI	Vol
40083	40280	39691	40190	0.22	8718	21613

Resistance 1	Resistance 2	Resistance 3	P. Point
40417	40643	41006	
Support 1	Support 2	Support 3	40054
39828	39465	39239	

## Market Synopsis

Silver trading range for the day is 39465-40643.

Silver recovered from lows as investors readjusted positions ahead of the Federal Reserve's two-day monetary policy meeting.

The U.S. Commerce Department said that total durable goods orders, which include transportation items, increased 0.8% last month.

U.S. consumer confidence deteriorated more than expected in April, underlining concerns over the health of the economy, industry data showed.

Attention now shifts to the Federal Reserve, which begins its two-day policy meeting on Tuesday.

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

## Chart



## Market Synopsis

Silver on MCX settled up 0.22% at 40190 as investors readjusted positions ahead of the Federal Reserve's two-day monetary policy meeting. The U.S. Commerce Department said that total durable goods orders, which include transportation items, increased 0.8% last month, while core durable goods orders, excluding volatile transportation items, fell 0.2%. Orders for core capital goods, a key barometer of private-sector business investment, was flat last month, while shipments of core capital goods, a category used to calculate quarterly economic growth, inched up 0.3%. Annualized U.S. single-family home prices rose less than expected in February, a closely watched survey showed. The S&P/Case Shiller composite index of 20 metropolitan areas rose 5.4 percent in February on a year-over-year basis, less than the 5.7 percent increase the month before and just below the 5.5 percent estimated. Prices rose 0.7 percent in February from January on a seasonally adjusted basis, the survey showed, just short of expectations for a rise of 0.8 percent. Attention now shifts to the Federal Reserve, which begins its two-day policy meeting on Tuesday. U.S. consumer confidence deteriorated more than expected in April, underlining concerns over the health of the economy, industry data showed. The U.S. central bank is not expected to take action on interest rates, but traders will be looking for its take on the global economy and its monetary policy outlook. Technically market is under short covering as market has witnessed drop in open interest by -2.53% to settled at 8718 while prices up 88 rupee, now Silver is getting support at 39828 and below same could see a test of 39465 level, And resistance is now likely to be seen at 40417, a move above could see prices testing 40643.

## MCX Crudeoil May 2016

Open	High	Low	Close	% Cng	OI	Vol
2877	2948	2853	2937	2.05	19922	180589

Resistance 1	Resistance 2	Resistance 3	P. Point
2973	3008	3068	
Support 1	Support 2	Support 3	2913
2878	2818	2783	

## Market Synopsis

Crudeoil trading range for the day is 2818-3008.

Crude oil gained boosted by expectations that demand could grow quickly enough to match supply this year.

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.

Iran's crude oil production is close to pre-sanction levels, as output grew by 1 million bpd since economic sanctions were lifted in January.

Oil output in Kuwait is back at normal levels of about 3 million bpd after oil workers ended a labor strike last week, but production is expected to climb further.

BUY CRUDE OIL MAY @ 2920 SL 2870 TGT 2960-3000.MCX



## Market Synopsis

Crudeoil on MCX settled up 2.05% at 2937 boosted by expectations that demand could grow quickly enough to match supply this year, although concern over a potential battle for market share between Saudi Arabia and Iran limited gains. Investors are monitoring comments from major oil producers as a number of them have threatened to increase crude oil production. 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 output grew by 1 million bpd since economic sanctions were lifted in January. The country plans to expand its output to about 4 million bpd. Oil output in Kuwait is back at normal levels of about 3 million bpd after oil workers ended a labor strike last week, but production is expected to climb further. Libya could boost its oil production rapidly over the coming months, the Libya National Oil Corporation said last week. The decision to boost crude production is expected to worsen the already huge global supply glut, which has been weighing negatively on oil prices for nearly two years. On April 17, a deal to freeze oil output by OPEC and non-OPEC producers fell apart after Saudi Arabia, during talks in the Qatari capital of Doha, demanded Iran join in. Technically market is under fresh buying as market has witnessed gain in open interest by 11.07% to settled at 19922 while prices up 59 rupee, now Crudeoil is getting support at 2878 and below same could see a test of 2818 level, And resistance is now likely to be seen at 2973, a move above could see prices testing 3008.

## MCX Copper Apr 2016

Open	High	Low	Close	% Cng	OI	Vol
331.0	331.0	326.6	329.1	-0.87	10688	36869

Resistance 1	Resistance 2	Resistance 3	P. Point
331.3	333.4	335.8	
Support 1	Support 2	Support 3	328.9
326.8	324.4	322.3	

## Market Synopsis

Copper trading range for the day is 324.4-333.4.

Copper prices dropped amid doubts about demand in top user China and concerns over rising Asian inventories.

Copper inventories in Asian warehouses have jumped 8 percent to 72,675 tonnes, the highest since Jan. 20.

Copper inventories on SHFE fell by 28,983 tonnes in the week ending Apr. 15, but the declines slowed down to 253 tonnes in the week ending Apr. 22.

Warehouse stock for Copper at LME was at 152475mt that is up by 75mt.

SELL COPPER APR @ 330 SL 334 TGT 326.80-324.00. MCX

## Chart



## Market Synopsis

Copper on MCX settled down -0.87% at 329.05 amid doubts about demand in top user China and concerns over rising Asian inventories. Copper inventories in Asian warehouses have jumped 8 percent to 72,675 tonnes, the highest since Jan. 20. A weaker U.S. dollar has failed to support base metals; instead rising inventories were weighing on investors. The prices on LME gained nearly 5 percent last week when it touched a five-week peak of \$5,091 as investors returned after seeing signs of stabilisation in China's economy including in industrial output, loans and the property sector. Copper inventories on the SHFE fell by 28,983 tonnes in the week ending Apr. 15, but the declines slowed down to 253 tonnes in the week ending Apr. 22. The import window had been closed for copper imports since late January 2016, and import losses briefly expanded to 1,500 yuan per tonne in mid March. The big slowdown has reignited market worries over copper market, as reflected by falling spot prices, with spot discounts expanding from 25 yuan to 155 yuan per tonne from Apr. 13-25. Top copper producer Codelco will scale back plans for its Rajo Inca project, intended to extend the mine life of its Salvador deposit, and an investment decision will be made within two years. A surprise drop in new U.S. home sales data for March supported a view of anaemic U.S. economic growth, which may keep the U.S. central bank from raising interest rates. Technically market is under long liquidation as market has witnessed drop in open interest by -4.24% to settled at 10688, now Copper is getting support at 326.8 and below same could see a test of 324.4 level, And resistance is now likely to be seen at 331.3, a move above could see prices testing 333.4.

## MCX Nickel Apr 2016

Open	High	Low	Close	% Cng	OI	Vol
605.3	614.0	598.5	609.4	0.51	12632	29867

Resistance 1	Resistance 2	Resistance 3	P. Point
616.1	622.8	631.6	
Support 1	Support 2	Support 3	607.3
600.6	591.8	585.1	

## Market Synopsis

Nickel trading range for the day is 591.8-622.8.

Nickel gained as prices seen supported above 600 mark as a weaker dollar helped support prices.

Global nickel markets ended in small deficit of 4,400 tonnes in January-February 2016 with apparent demand exceeding production.

The calculated full year surplus had stood at 10.8 kt during the whole year 2015, according to the latest data released by the WBMS.

Warehouse stock for Nickel at LME was at 418056mt that is down by -942mt.

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

## Chart



## Market Synopsis

Nickel on MCX settled up 0.51% at 609.4 as prices seen supported above 600 mark as a weaker dollar helped support prices and has outperformed other base metals this month with a gain of about 7 percent. China's central bank will inject 140 billion yuan (\$21.58 billion) into money markets through seven-day reverse bond repurchase agreements. 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. Profits earned by Chinese industrial firms in March rose 11.1 percent from a year earlier to 561.24 billion yuan (\$86.52 billion), the statistics bureau said. Profits rose 7.4 percent in the first three months of the year compared with the same period a year earlier, the National Bureau of Statistics said. Global nickel markets ended in small deficit of 4,400 tonnes in January-February 2016 with apparent demand exceeding production. The calculated full year surplus had stood at 10.8 kt during the whole year 2015, according to the latest data released by the World Bureau of Metal Statistics (WBMS). The statistics indicate that that reported stockpiles maintained by LME were 1.4 kt lower at the end of February this year from the closing levels of 2015. World Nickel mine production was 317.7 kt in January-February 2016, 2 kt lower when compared with the corresponding period during previous year. The local mine production from the country continued to remain weak. Refined Nickel production in Jan-Feb '16 was 322 kt. Technically now Nickel is getting support at 600.6 and below same could see a test of 591.8 level, And resistance is now likely to be seen at 616.1, a move above could see prices testing 622.8.

## MCX Zinc Apr 2016

Open	High	Low	Close	% Cng	OI	Vol
124.4	125.9	123.6	125.8	0.84	3732	20741

Resistance 1	Resistance 2	Resistance 3	P. Point
126.6	127.3	128.8	
Support 1	Support 2	Support 3	125.1
124.4	122.9	122.2	

## Market Synopsis

Zinc trading range for the day is 122.9-127.3.

Zinc prices gains as prices seen supported by a softer dollar after earlier prices dropped amid worries over demand China.

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.

The LME, SHFE and Chinese SRB warehouse inventories decreased in 2015 with 79% of the refined zinc stored in LME warehouses in New Orleans.

Warehouse stock for Zinc at LME was at 408200mt that is down by -1375mt.

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

## Chart



## Market Synopsis

Zinc on MCX settled up 0.84% at 125.75 as prices seen supported by a softer dollar after earlier prices dropped by worries that expectations of stronger demand in China were overly optimistic. 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. “Decreases in zinc mine output in Canada, China, Ireland and Namibia were partially offset by increases in Australia, India, Peru, the Russian Federation and Sweden resulting in an overall global fall of 0.7%,” according to the report. Trading across risk assets is expected to be subdued as investors wait for the outcome of the Federal Reserve’s two-day meeting that starts on Tuesday. The most recent shutdown, Century mine in Australia, stopped shipments early this year. Glencore, Nystar and others also announced significant production cuts. Combined, it’s estimated that around 10% of global zinc production has been taken offline. New home sales in the U.S. increased by 511,000 in March, building off robust upwardly revised gains of 519,000 from the previous month. Technically market is under short covering as market has witnessed drop in open interest by -1.37% to settled at 3732 while prices up 1.05 rupee, now Zinc is getting support at 124.4 and below same could see a test of 122.9 level, And resistance is now likely to be seen at 126.6, a move above could see prices testing 127.3.

## MCX Aluminium Apr 2016

Open	High	Low	Close	% Cng	OI	Vol
109.7	109.9	108.4	109.1	-0.73	2536	7831

Resistance 1	Resistance 2	Resistance 3	P. Point
109.8	110.5	111.2	
Support 1	Support 2	Support 3	109.1
108.4	107.7	107.0	

## Market Synopsis

Aluminium trading range for the day is 107.7-110.5.

Aluminium prices dropped in a sell-off fuelled by worries that expectations of stronger demand in top consumer China were overly optimistic.

Destocking in China's aluminum market happened earlier this year than years past, with stocks in five major markets down each week since mid-March.

Aluminum stocks in China's five major markets to hit this year's bottom at 400,000-500,000 tonnes in late May or early June.

Warehouse stock for Aluminium at LME was at 2663800mt that is down by -5900mt.

BUY ALUMINIUM APR @ 108 SL 106.50 TGT 119.20-110.50.MCX

## Chart



## Market Synopsis

Aluminium on MCX settled down -0.73% at 109.1 in a sell-off fuelled by worries that expectations of stronger demand in top consumer China were overly optimistic. Profits earned by Chinese industrial firms in March rose 11.1 percent from a year earlier to 561.24 billion yuan (\$86.52 billion), the statistics bureau said. Profits rose 7.4 percent in the first three months of the year compared with the same period a year earlier, the National Bureau of Statistics said. Chinese industrial firms' debt at the end of March was 5.2 percent higher than at the same point last year. Industrial profits in the January-February period rose 4.8 percent from a year earlier, snapping a seven-month losing streak. Destocking in China's aluminum market happened earlier this year than years past, with stocks in five major markets down each week since mid-March. Aluminum stocks in China's five major markets to hit this year's bottom at 400,000-500,000 tonnes in late May or early June. There is no need to worry that aluminum ingots will be in severe shortage after stocks in five major regions approach or refresh record lows. Global demand for aluminium will continue to remain strong as worldwide supply tightens. Exports of processed aluminium from the People's Republic of China are expected to drop thanks to investigations of the fake semis market and resulting anti-dumping measures taken by the United States, Australia, and the European Union, explained Soloviev. Technically market is under long liquidation as market has witnessed drop in open interest by -23.41% to settled at 2536 while prices down -0.8 rupee, now Aluminium is getting support at 108.4 and below same could see a test of 107.7 level, And resistance is now likely to be seen at 109.8, a move above could see prices testing 110.5.



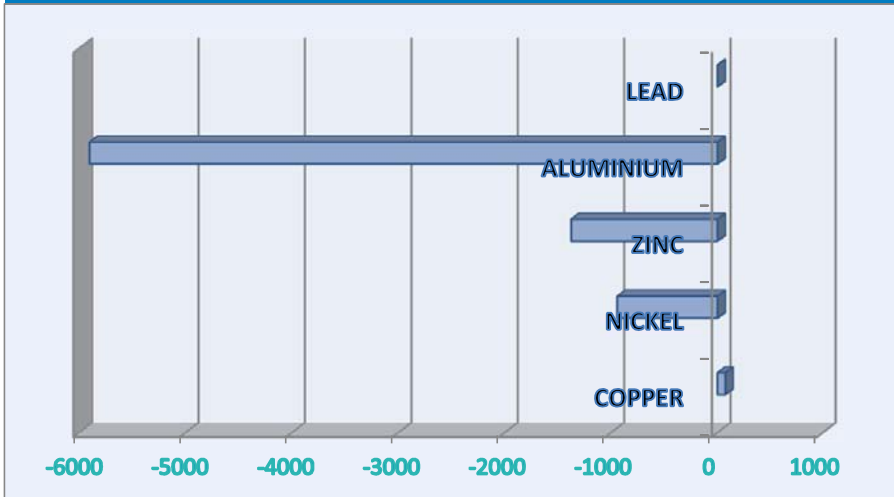
## Economical Data

Time	Zone	Data	Fore.	Prev.
11:30am	EUR	German Import Prices m/m	0.003	-0.006
11:30am	EUR	GfK German Consumer Climate	9.500	9.400
1:30pm	EUR	M3 Money Supply y/y	0.050	0.050
1:30pm	EUR	Private Loans y/y	0.017	0.016
Tentative	EUR	German 30-y Bond Auction		0.94 1.2
6:00pm	USD	Goods Trade Balance	-62.5B	-62.9B
7:30pm	USD	Pending Home Sales m/m	0.003	0.035
8:00pm	USD	Crude Oil Inventories	1.4M	2.1M
11:30pm	USD	FOMC Statement		
11:30pm	USD	Federal Funds Rate	<0.50%	<0.50%

## Daily Spread Opportunity

Commodity	Months	Spread	Remark
MCX Gold	Jun 2016 Aug 2016	201	Spread between Gold JUN & AUG contracts yesterday ended at Rs.201, we have seen yesterday Gold future had traded in a negative zone and settled -0.21% down.
MCX Silver	May 2016 Jul 2016	629	Spread between Silver MAY & JUL contracts yesterday ended at Rs.629, we have seen yesterday Silver future had traded in a positive zone and settled 0.22% up.
MCX Crude	May 2016 Jun 2016	75	Spread between Crude oil MAY & JUN contracts yesterday ended at Rs.75, we have seen yesterday Crude oil future had traded in a positive zone and settled 2.05% up.
MCX Copper	Apr 2016 Jun 2016	4.85	Spread between Copper APR & JUN contracts yesterday ended at Rs.4.85, we have seen yesterday Copper future had traded in a negative zone and settled -0.87% down.
MCX Nickel	Apr 2016 May 2016	6.4	Spread between Nickel APR & MAY contracts yesterday ended at Rs.6.4, we have seen yesterday Nickel future had traded in a positive zone and settled 0.51% up.

## LME Daily Stock



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