

Daily Commodity Market Buzz as on

Thursday, April 28, 2016

Item	Open	High	Low	Close	% Cng	OI	Trend
Bullion							
MCX Gold	29246	29435	29246	29383	0.62	9035	↑
MCX Silver	40350	40899	40190	40565	0.93	8523	↑
Spot Gold \$	1245.60	1250.17	1237.58	1247.72	0.16		↑
Spot Silver \$	17.21	17.31	17.11	17.29	0.39		↑
Energy							
MCX Crude	2950	3014	2926	2985	1.63	19633	↑
MCX Natural Gas	144.5	147	141.3	143.7	0.14	5845	↑
Spot Crude \$	44.49	45.60	43.82	45.32	3.14		↑
Spot Nat.Gas \$	2.149	2.155	2.134	2.137	-0.02		↓
Base Metals							
MCX Copper	328	328.35	322.8	326.3	-0.84	10617	↓
MCX Nickel	605.2	614.9	603.5	610.7	0.21	11854	↑
MCX Zinc	125.75	126.4	124.35	125.05	-0.56	3236	↓
MCX Lead	115.95	117.05	114.85	115.15	-0.90	2102	↓
MCX Aluminium	108.95	109.7	108.05	109.45	0.32	2334	↑
LME Copper	4940	4940	4894	4917	-0.30		↓
LME Nickel	9170	9230	9160	9165	-0.54		↓
LME Zinc	1880	1891	1875	1880	-0.32		↓
LME Lead	1739	1739	1732	1735	0.09		↑
LME Aluminium	1646	1648	1632	1636	-0.64		↓
Forex							
Dollar Index	94.40	94.59	94.01	94.05	-0.38		↓
EURUSD	1.1324	1.1344	1.1294	1.1339	0.13		↑
GBPUSD	1.4534	1.4553	1.4522	1.4540	0.04		↑
USDINR	66.88	66.98	66.79	66.84	-0.14	1796658	↓
EURINR	75.65	75.77	75.51	75.60	0.12	41978	↑
GBPINR	97.42	97.72	97.18	97.55	0.20	42141	↑
JPYINR	60.30	60.30	59.97	60.02	-0.41	16261	↓

Market Review

Bullion

Bullion gains as weaker than expected U.S. data weighed on the dollar ahead of the Federal Reserve's monetary policy decision. The Federal Reserve left interest rates unchanged, but kept the door open to a hike in June while showing little sign it was in a hurry to tighten monetary policy amid an apparent slowdown in the U.S. economy.

Energy

Crude oil prices gained driven by a falling dollar and evidence of declining U.S. supply, putting the price on course for its strongest monthly performance since last April. US crude oil inventories scaled down only slightly their rise, but continued to expand, last week's official data showed. Natural gas recovered from lows and settled flat as traders looked ahead to fresh weekly information on U.S. gas inventories to gauge the strength of demand for the fuel.

Base Metals

Base metals prices ended with mixed note where prices earlier seen under pressure as a crackdown on speculators in China dampened sentiment, though metals markets were supported by a weaker dollar and strong oil prices. The Federal Reserve left interest rates unchanged on Wednesday, but kept the door open to a hike in June while showing little sign it was in a hurry to tighten monetary policy amid an apparent slowdown in the U.S. economy.

MCX Gold Jun 2016

Open	High	Low	Close	% Cng	OI	Vol
29246	29435	29246	29383	0.62	9035	15738

Resistance 1	Resistance 2	Resistance 3	P. Point
29464	29544	29653	
Support 1	Support 2	Support 3	29355
29275	29166	29086	

Market Synopsis

Gold trading range for the day is 29166-29544.

Gold gains as weaker than expected U.S. data weighed on the dollar ahead of the Federal Reserve's monetary policy decision

Data showed orders for long-lasting U.S. manufactured goods rebounded far less than expected in March.

Global gold demand tumbled by 24 percent year on year to 781 tonnes in the first three months of the year, its weakest quarter in seven years.

China's net gold imports via main conduit Hong Kong climbed to a three-month high in March on restocking after the New Year holiday.

BUY GOLD JUNE @ 29150 SL 28950 TGT 28280-28450. MCX

Chart



Market Synopsis

Gold on MCX settled up 0.62% at 29383 as weaker than expected U.S. data weighed on the dollar ahead of the Federal Reserve's monetary policy decision. The Federal Reserve left interest rates unchanged, but kept the door open to a hike in June while showing little sign it was in a hurry to tighten monetary policy amid an apparent slowdown in the U.S. economy. In a statement that largely mirrored the one issued after its last policy meeting in March, the U.S. central bank's rate-setting committee described an improving labour market but acknowledged that economic growth seemed to have slowed. Prices has rallied 17 percent this year on speculation that the Fed may not raise rates this year amid uncertainty over the global economy. Data showed orders for long-lasting U.S. manufactured goods rebounded far less than expected in March, implying that business spending and economic growth were weak in the first quarter. Another report showed an ebb in consumer confidence in April. Global gold demand tumbled by 24 percent year on year to 781 tonnes in the first three months of the year, its weakest quarter in seven years. Demand for physical gold in India and China, which account for over half the world's consumption, have struggled this year with rising international prices, gold up over 15% since January. China's net gold imports via main conduit Hong Kong climbed to a three-month high in March on restocking after the new year holiday, but market sources said consumer demand remained soft. Technically market is under fresh buying as market has witnessed gain in open interest by 7.71% to settled at 9035, now Gold is getting support at 29275 and below same could see a test of 29166 level, And resistance is now likely to be seen at 29464, a move above could see prices testing 29544.

MCX Silver May 2016

Open	High	Low	Close	% Cng	OI	Vol
40350	40899	40190	40565	0.93	8523	25348

Resistance 1	Resistance 2	Resistance 3	P. Point
40912	41260	41621	
Support 1	Support 2	Support 3	40551
40203	39842	39494	

Market Synopsis

Silver trading range for the day is 39842-41260.

Silver extended gains after advancing overnight as investors awaited the Fed's monetary policy statement for fresh guidance on the future path of U.S. interest rates.

Slowing silver supplies combined with firm manufacturing and investment demand could give silver prices strong support in 2016.

Pending home sales in the U.S. rose more than expected in March, bolstering optimism over the health of the housing sector, industry data showed.

Holdings at ishares silver trust gained by 0.26% i.e. 26.63 tonnes to 10437.72 tonnes from 10411.09 tonnes.

BUY SILVER MAY @ 40200 SL 39900 TGT 40480-40750. MCX

Chart



Market Synopsis

Silver on MCX settled up 0.93% at 40565 after advancing overnight as investors awaited the Federal Reserve's monetary policy statement for fresh guidance on the future path of U.S. interest rates. Slowing silver supplies combined with firm manufacturing and investment demand could give silver prices strong support in 2016. The Fed said short-term interest rates remain unchanged and suggested a gradual path for future interest-rate increases. As U.S. economic data have improved, traders have begun to reconsider the possibility of a rate rise at the next meeting, scheduled for June. While the central bank cited some concerns over economic activity, officials seemed less worried over global financial risks than in previous statements. Pending home sales in the U.S. rose more than expected in March, bolstering optimism over the health of the housing sector, industry data showed. In a report, the National Association of Realtors said its pending home sales index rose by a seasonally adjusted 1.4% last month, beating expectations for a gain of 0.5%. Pending home sales in February advanced 3.4%, whose figure was revised slightly down from a previously reported gain of 3.5%. The U.S. goods trade deficit narrowed sharply in March as imports tumbled, suggesting economic growth in the first-quarter was probably not as weak as currently anticipated. The European Central Bank's ultra-low interest rates could worsen problems for already weak banks in Europe, German Chancellor Angela Merkel said, calling for a tightening of monetary policy. The European currency union must be strengthened in order to create conditions allowing stricter ECB rate setting, Merkel said. Technically now Silver is getting support at 40203 and below same could see a test of 39842 level, And resistance is now likely to be seen at 40912, a move above could see prices testing 41260.

MCX Crudeoil May 2016

Open	High	Low	Close	% Cng	OI	Vol
2950	3014	2926	2985	1.63	19633	219006

Resistance 1	Resistance 2	Resistance 3	P. Point
3024	3063	3112	
Support 1	Support 2	Support 3	2975
2936	2887	2848	

Market Synopsis

Crudeoil trading range for the day is 2887-3063.

Crude oil prices gained driven by a falling dollar and evidence of declining U.S. supply, putting the price on course for its strongest monthly performance since last April.

Prices received extra support from news that Saudi Arabia and Kuwait appear no closer to restarting their jointly operated Khafji oilfield.

According to EIA, commercial crude stockpiles added 1.999 million barrels following the 2.080 million barrel hike seen in the previous seven days.

The American Petroleum Institute reported a draw of nearly 1.1 million barrels in U.S. crude inventories last week.

BUY CRUDE OIL MAY @ 2980 SL 2935 TGT 3015-3045.MCX



Market Synopsis

Crudeoil on MCX settled up 1.63% at 2985 driven by a falling dollar and evidence of declining U.S. supply, putting the price on course for its strongest monthly performance since last April. US crude oil inventories scaled down only slightly their rise, but continued to expand, last week's official data showed, with the respective gauge still hovering near all-time highs. According to the Energy Information Administration's (EIA) weekly print, commercial crude stockpiles added 1.999 million barrels in the period ended April 22, following the 2.080 million barrel hike seen in the previous seven days. The prospect of an agreement among the world's largest exporters to limit production, which had provided the catalyst for a 55 percent rally since mid-February, evaporated almost two weeks ago when a meeting between OPEC members and their non-OPEC counterparts ended in stalemate. Prices received extra support from news that Saudi Arabia and Kuwait appear no closer to restarting their jointly operated Khafji oilfield, which produced 280,000 to 300,000 barrels per day before environmental problems forced a closure in October 2014. The American Petroleum Institute reported a draw of nearly 1.1 million barrels in U.S. crude inventories last week. The price forecast for crude oil in 2016 has been upgraded from \$41 a barrel from \$37 amid improving market conditions and a weakening dollar, the World Bank said. "Oversupply in markets is expected to recede," according to the bank. World Bank said energy prices are due to fall 19.3 percent in 2016 from the previous year. This amount was estimated in January at a 24.7 percent decline. Technically now Crudeoil is getting support at 2936 and below same could see a test of 2887 level, And resistance is now likely to be seen at 3024, a move above could see prices testing 3063.

MCX Copper Apr 2016

Open	High	Low	Close	% Cng	OI	Vol
328.0	328.4	322.8	326.3	-0.84	10617	38159

Resistance 1	Resistance 2	Resistance 3	P. Point
328.8	331.3	334.3	
Support 1	Support 2	Support 3	325.8
323.3	320.3	317.8	

Market Synopsis

Copper trading range for the day is 320.3-331.3.

Copper prices dropped as worries over demand in top consumer China outweighed support from a softer dollar.

Chile is expected to produce 5.77 million tonnes of the metal in 2016 and prices for the industrial metal are seen averaging \$2.15 a pound for the year.

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.

Warehouse stock for Copper at LME was at 152200mt that is down by -275mt.

BUY COPPER APR @ 324 SL 321 TGT 327.50-330. MCX



Market Synopsis

Copper on MCX settled down -0.84% at 326.3 as worries over demand in top consumer China outweighed support from a softer dollar. Copper led the declines as worries over rising inventories continued. Chinese commodities exchanges stepped up efforts to curb surging prices in response to last week's spike in prices and volumes. 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. The concerns over China offset the impact of a softer dollar, which fell for a third day as investors believed disappointing U.S. factory and consumer confidence data would prompt the Federal Reserve to be cautious about raising interest rates. Data showed orders for long-lasting U.S. manufactured goods rebounded far less than expected in March, suggesting that business spending and economic growth were weak in the first quarter. Another report showed an ebb in consumer confidence in April. 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. Technically now Copper is getting support at 323.3 and below same could see a test of 320.3 level, And resistance is now likely to be seen at 328.8, a move above could see prices testing 331.3.

MCX Nickel Apr 2016

Open	High	Low	Close	% Cng	OI	Vol
605.2	614.9	603.5	610.7	0.21	11854	29493

Resistance 1	Resistance 2	Resistance 3	P. Point
615.9	621.1	627.3	
Support 1	Support 2	Support 3	609.7
604.5	598.3	593.1	

Market Synopsis

Nickel trading range for the day is 598.3-621.1.

Nickel prices ended with gains supported by a weaker dollar and strong oil prices.

Global nickel demand will slightly outpace supply this year, the International Nickel Study Group said, ending four years of surplus.

Output of nickel will drop to 1.913 million tonnes in 2016, although consumption will increase to 1.962 million tonnes, it said.

Warehouse stock for Nickel at LME was at 416352mt that is down by -1704mt.

BUY NICKEL APR @ 609 SL 598 TGT 618-630. MCX

Chart



Market Synopsis

Nickel on MCX settled up 0.21% at 610.7 supported by a weaker dollar and strong oil prices. Global nickel demand will slightly outpace supply this year, the International Nickel Study Group said, ending four years of surplus. Output of nickel - used to make stainless steel - will drop to 1.913 million tonnes in 2016, although consumption will increase to 1.962 million tonnes, it said. Contracts to buy previously owned U.S. homes increased more than expected in March to reach their highest level in nearly a year, suggesting sustained momentum in the housing market. The National Association of Realtors said its pending home sales index, based on contracts signed last month, rose 1.4 percent to 110.5, the highest level since May. These contracts become sales after a month or two, and last month's increase pointed to a further pick-up in home resales in April. The U.S. goods trade deficit narrowed sharply in March as imports tumbled, suggesting economic growth in the first-quarter was probably not as weak as currently anticipated. The Commerce Department said in its advance report that the goods trade gap fell to \$56.90 billion last month from \$63.44 billion in February. 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). Technically market is under short covering as market has witnessed drop in open interest by -6.16% to settled at 11854 while prices up 1.3 rupee, now Nickel is getting support at 604.5 and below same could see a test of 598.3 level, And resistance is now likely to be seen at 615.9, a move above could see prices testing 621.1.

MCX Zinc Apr 2016

Open	High	Low	Close	% Cng	OI	Vol
125.8	126.4	124.4	125.1	-0.56	3236	23168

Resistance 1	Resistance 2	Resistance 3	P. Point
126.3	127.4	128.4	
Support 1	Support 2	Support 3	125.3
124.2	123.2	122.1	

Market Synopsis

Zinc trading range for the day is 123.2-127.4.

Zinc prices dropped by worries that expectations of stronger demand in China were overly optimistic.

Global demand is expected to increase by 1%, slightly improving from a 0.7% increases in 2015, according to International Lead and Zinc Study Group data.

Zinc daily stocks at Shanghai exchange came up by 2215 tonnes.

Warehouse stock for Zinc at LME was at 407975mt that is down by -225mt.

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

Chart



Market Synopsis

Zinc on MCX settled down -0.56% at 125.05 by worries that expectations of stronger demand in China were overly optimistic. Global demand is expected to increase by 1%, slightly improving from a 0.7% increases in 2015, according to International Lead and Zinc Study Group data. 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. 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. Technically market is under long liquidation as market has witnessed drop in open interest by -13.29% to settled at 3236 while prices down -0.7 rupee, now Zinc is getting support at 124.2 and below same could see a test of 123.2 level, And resistance is now likely to be seen at 126.3, a move above could see prices testing 127.4.

MCX Aluminium Apr 2016

Open	High	Low	Close	% Cng	OI	Vol
109.0	109.7	108.1	109.5	0.32	2334	8524

Resistance 1	Resistance 2	Resistance 3	P. Point
110.2	110.8	111.9	
Support 1	Support 2	Support 3	109.1
108.5	107.4	106.8	

Market Synopsis

Aluminium trading range for the day is 107.4-110.8.

Aluminium gains tracking gains on the London Metal Exchange amid optimism on demand picking up in China.

Aluminum's average price over the past 50 days this week climbed above its 200-day average for the first time since January 2015.

Norsk Hydro, said the global primary metal market was largely balanced this year, but it added that global inventories remained high.

Warehouse stock for Aluminium at LME was at 2656725mt that is down by -7075mt.

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

Chart



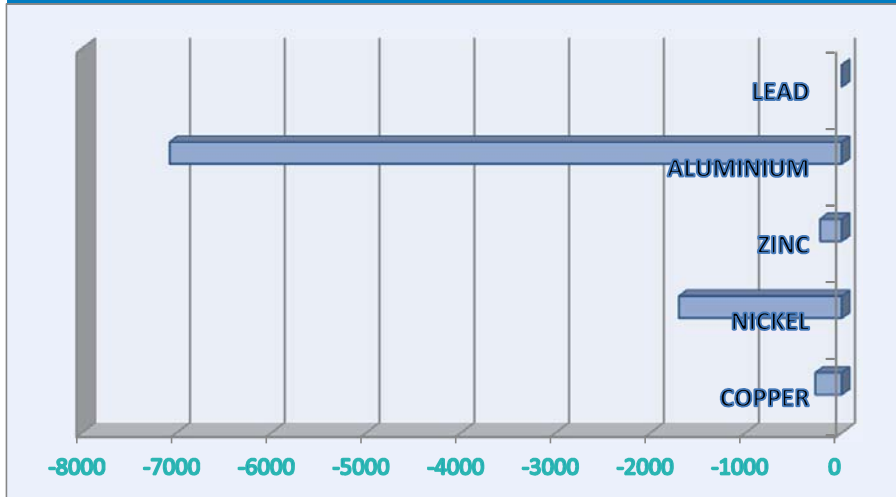
Market Synopsis

Aluminium on MCX settled up 0.32% at 109.45 tracking gains on the London Metal Exchange amid optimism on demand picking up in China. Aluminum's average price over the past 50 days this week climbed above its 200-day average for the first time since January 2015. The phenomenon, known as a golden cross, can be interpreted as a bullish signal. The last time the 50-day measure crossed from below, prices rose 15 percent in the following three months. Still, aluminum may still struggle to extend gains amid doubts over the strength of demand in China. Norsk Hydro, said the global primary metal market was largely balanced this year, but it added that global inventories remained high, limiting how far and how fast aluminium prices can rise. China's proportion of global exports rose to 13.8 percent last year from 12.3 percent in 2014, data from the United Nations Conference on Trade and Employment shows, the highest share any country has enjoyed since the United States in 1968. 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. Technically market is under short covering as market has witnessed drop in open interest by -7.97% to settled at 2334 while prices up 0.35 rupee, now Aluminium is getting support at 108.5 and below same could see a test of 107.4 level, And resistance is now likely to be seen at 110.2, a move above could see prices testing 110.8.

Economical Data

Time	Zone	Data	Fore.	Prev.
All Day	EUR	German Prelim CPI m/m	-0.002	0.008
12:30pm	EUR	Spanish Flash CPI y/y	-0.007	-0.008
12:30pm	EUR	Spanish Unemployment Rate	0.209	0.209
1:25pm	EUR	German Unemployment Change	1k	0K
Tentative	EUR	Italian 10-y Bond Auction		1.24 1.4
6:00pm	USD	Advance GDP q/q	0.007	0.014
6:00pm	USD	Unemployment Claims	258K	247K
6:00pm	USD	Advance GDP Price Index q/q	0.005	0.009
8:00pm	USD	Natural Gas Storage	71B	7B

LME Daily Stock



Daily Spread Opportunity

Commodity	Months	Spread	Remark
MCX Gold	Jun 2016 Aug 2016	213	Spread between Gold JUN & AUG contracts yesterday ended at Rs.213, we have seen yesterday Gold future had traded in a positive zone and settled 0.62% up.
MCX Silver	May 2016 Jul 2016	658	Spread between Silver MAY & JUL contracts yesterday ended at Rs.658, we have seen yesterday Silver future had traded in a positive zone and settled 0.93% up.
MCX Crude	May 2016 Jun 2016	78	Spread between Crude oil MAY & JUN contracts yesterday ended at Rs.78, we have seen yesterday Crude oil future had traded in a positive zone and settled 1.63% up.
MCX Copper	Apr 2016 Jun 2016	5.05	Spread between Copper APR & JUN contracts yesterday ended at Rs.5.05, we have seen yesterday Copper future had traded in a negative zone and settled -0.84% 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 0.21% up.

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