

## Daily Commodity Market Buzz as on

Friday, April 29, 2016

Item	Open	High	Low	Close	% Cng	OI	Trend
<b>Bullion</b>							
MCX Gold	29350	29727	29275	29686	1.03	9407	↑
MCX Silver	40700	41150	40391	41044	1.18	7768	↑
Spot Gold \$	1266.00	1281.10	1264.70	1275.01	0.72		↑
Spot Silver \$	17.54	17.87	17.54	17.77	1.46		↑
<b>Energy</b>							
MCX Crude	3000	3072	2996	3064	2.65	22387	↑
MCX Natural Gas	143.2	143.6	138.5	139.3	-3.06	8209	↓
Spot Crude \$	45.17	46.11	44.95	45.59	0.84		↑
Spot Nat.Gas \$	2.060	2.068	2.056	2.066	-0.01		↓
<b>Base Metals</b>							
MCX Copper	325.45	327.2	323.3	325.6	-0.21	7150	↓
MCX Nickel	608.1	616.5	604	613.8	0.51	9717	↑
MCX Zinc	124.9	127	124.25	126.65	1.28	2796	↑
MCX Lead	115.45	117.2	114.75	116.8	1.43	1647	↑
MCX Aluminium	108.9	110.6	108.45	110.4	0.87	2253	↑
LME Copper	4931	4986	4926	4976	0.89		↑
LME Nickel	9280	9310	9215	9270	0.05		↑
LME Zinc	1913	1938	1909	1925	0.68		↑
LME Lead	1760	1765	1759	1765	0.91		↑
LME Aluminium	1665	1666	1657	1666	0.06		↑
<b>Forex</b>							
Dollar Index	93.78	93.79	93.41	93.43	-0.37		↓
EURUSD	1.1350	1.1389	1.1346	1.1386	0.33		↑
GBPUSD	1.4605	1.4654	1.4601	1.4645	0.28		↑
USDINR	66.82	66.91	66.72	66.89	0.07	1746826	↑
EURINR	75.72	75.98	75.51	75.89	0.38	46899	↑
GBPINR	97.14	97.60	96.99	97.27	-0.28	37386	↓
JPYINR	60.93	61.85	60.93	61.82	3.00	24753	↑

## Market Review

### Bullion

Bullion gained as the Bank of Japan held policy steady, boosting the yen versus the dollar, and after the Federal Reserve signalled that it was in no rush to tighten monetary policy. The Fed left interest rates unchanged after its latest meeting and, while keeping the door open to a hike in June, showed little sign it was in a hurry to tighten policy amid an apparent slowdown in the U.S. economy.

### Energy

Crude oil gained after U.S. crude output dropped and Federal Reserve policy makers signaled they're open to raising interest rates in June. The World Bank boosted its forecast for oil prices this year, projecting that U.S. output cuts will steepen in the second half of 2016. Natural gas prices ended with losses as heavy supplies. Forecasts for fading heat in the eastern and central U.S. continue to weigh on the market.

### Base Metals

Base metals prices recovered from lows due to a lower dollar after the U.S. central bank left interest rates on hold and as the market waited for confirmation of stronger demand in top consumer China. Clues to Chinese demand will come next week with the release of surveys of purchasing managers in the country's manufacturing sector.

## MCX Gold Jun 2016

Open	High	Low	Close	% Cng	OI	Vol
29350	29727	29275	29686	1.03	9407	17679

Resistance 1	Resistance 2	Resistance 3	P. Point
29851	30015	30303	
Support 1	Support 2	Support 3	29563
29399	29111	28947	

## Market Synopsis

Gold trading range for the day is 29111-30015.

Gold gained as the U.S. dollar tumbled against the yen after the Bank of Japan surprised markets by keeping monetary policy steady.

European Central Bank (ECB) president Mario Draghi defended record low interest rates and explained that Germans have investment options.

SPDR gold trust holdings gained by 0.19% i.e. 1.49 tonnes to 804.14 tonnes from 802.65 tonnes.

The Fed left interest rates unchanged following its two-day meeting and issued a statement implying it was in no hurry to raise rates.

BUY GOLD JUNE @ 29600 SL 29400 TGT 29850-30000. MCX

## Chart



## Market Synopsis

Gold on MCX settled up 1.03% at 29686 as the U.S. dollar tumbled against the yen after the Bank of Japan surprised markets by keeping monetary policy steady. The greenback was already on the defensive after the Federal Reserve left interest rates unchanged following its two-day meeting on Wednesday and issued a statement implying it was in no hurry to raise rates. Offering little hope of a move in June, the Fed said U.S. "economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate." Prices of the yellow metal are up nearly 18% so far this year as expectations faded that the Fed would move to normalize interest rates due to fears over a China-led global economic slowdown. European Central Bank (ECB) president Mario Draghi defended record low interest rates and explained that Germans have investment options. In an interview, Draghi admitted that the ECB was "well aware of the situation for savers" and pointed out that it was not only Germany that faced low rates. He explained that raising rates now would damage the economy and unleash deflation, unemployment and recession. "The interest on savings comes from growth, so it is in the interests of savers that inflation stabilizes and growth becomes more robust," he said. German consumer prices unexpectedly fell in April, data showed, illustrating the scale of the task the European Central Bank faces in trying to propel inflation back to its target range. Technically market is under fresh buying as market has witnessed gain in open interest by 4.12% to settled at 9407, now Gold is getting support at 29399 and below same could see a test of 29111 level, And resistance is now likely to be seen at 29851, a move above could see prices testing 30015.

## MCX Silver May 2016

Open	High	Low	Close	% Cng	OI	Vol
40700	41150	40391	41044	1.18	7768	22342

Resistance 1	Resistance 2	Resistance 3	P. Point
41333	41621	42092	
Support 1	Support 2	Support 3	40862
40574	40103	39815	

## Market Synopsis

Silver trading range for the day is 40103-41621.

Silver gained as investors continued to digest dovish signals from the Fed on the gradual path of tightening it will pursue in the coming months

Investors continue to speculate when the Fed will increase its interest rates, after keeping them unchanged at its meeting on Wednesday.

The US economy expanded 0.5% annually in the first quarter, well below the fourth quarter's 1.4% annualized pace, new government data showed.

The Labor Department said that jobless claims remained near 43-year lows last week, confirming expectations for a firming jobs market.

BUY SILVER MAY @ 40900 SL 40600 TGT 41300-41700. MCX

## Chart



## Market Synopsis

Silver on MCX settled up 1.18% at 41044 as investors continued to digest dovish signals from the Federal Reserve on the gradual path of tightening it will pursue in the coming months after the U.S. central bank's latest decision to leave short-term interest rates unchanged. The dollar was reeling after government data showed a bigger than expected slowdown in US first quarter growth. The US economy expanded 0.5% annually in the first quarter, well below the fourth quarter's 1.4% annualized pace, new government data showed on Thursday. While growth estimates were as low as 0.1%, the median estimate called for a year-over-year gain of 0.7%. While a slow start to the year is nothing new, investors are concerned that a protracted slowdown in the country's manufacturing sector would continue to impede the recovery in the second quarter. Last week market research firm Markit Economics said US manufacturing activity weakened to a six-and-a-half year low in April. The Labor Department said on Thursday that jobless claims remained near 43-year lows last week, confirming expectations for a firming jobs market. The number of Americans filing for first-time unemployment benefits rose 9,000 to a seasonally adjusted 257,000 in the week to April 23, government data showed. The increase was smaller than expected. The four-week average of claims, which is considered a less volatile measure of new jobless applicants, decreased to 265,000. That was the lowest level since December 1973. The US government will report on personal income and outlays and core personal consumption expenditures on Friday. Separately, ISM-Chicago Inc. will release its April purchasing managers' index (PMI) covering business conditions in the Midwestern United States. Technically Silver is getting support at 40574 and below same could see a test of 40103 level, And resistance is now likely to be seen at 41333, a move above could see prices testing 41621.

## MCX Crudeoil May 2016

Open	High	Low	Close	% Cng	OI	Vol
3000	3072	2996	3064	2.65	22387	164987

Resistance 1	Resistance 2	Resistance 3	P. Point
3092	3120	3168	
Support 1	Support 2	Support 3	3044
3016	2968	2940	

## Market Synopsis

Crudeoil trading range for the day is 2968-3120.

Crude oil gained after U.S. crude output dropped and Federal Reserve policy makers signaled they're open to raising interest rates in June.

The World Bank boosted its forecast for oil prices this year, projecting that U.S. output cuts will steepen in the second half of 2016.

Crude production fell to 8.94 million barrels a day last week, the least since October 2014, Energy Information Administration data show.

Supplies at Cushing, Oklahoma, the delivery point for WTI and the nation's biggest oil-storage hub, climbed by 1.75 million barrels.

BUY CRUDE OIL MAY @ 3050 SL 3000 TGT 3095-3140. MCX



## Market Synopsis

Crudeoil on MCX settled up 2.65% at 3064 after U.S. crude output dropped and Federal Reserve policy makers signaled they're open to raising interest rates in June. Crude production fell to 8.94 million barrels a day last week, the least since October 2014, Energy Information Administration data show. Oil extended gains after the Federal Open Market Committee omitted previous language that "global economic and financial developments continue to pose risks," instead saying officials will "closely monitor" such developments. Oil has rebounded since slumping to the lowest level since 2003 in February, amid signs the global surplus will ease as U.S. production declines. The World Bank boosted its forecast for oil prices this year, projecting that U.S. output cuts will steepen in the second half of 2016. Markets may rebalance by the end of the year. Nationwide crude supplies rose 2 million barrels to 540.6 million last week, the most since 1929, EIA data show. Supplies at Cushing, Oklahoma, the delivery point for WTI and the nation's biggest oil-storage hub, climbed by 1.75 million barrels. U.S. gasoline consumption, averaged over four weeks, was up 5.6 percent from a year earlier at 9.4 million barrels a day through April 22, EIA data show. Speculators' net-long position in WTI gained by 30,357 futures and options combined to 245,987, CFTC data show. Long positions or bets that prices will rise, increased 4.8 percent, while shorts tumbled 19 percent. Technically market is under fresh buying as market has witnessed gain in open interest by 14.03% to settled at 22387 while prices up 79 rupee, now Crudeoil is getting support at 3016 and below same could see a test of 2968 level, And resistance is now likely to be seen at 3092, a move above could see prices testing 3120.

## MCX Copper Apr 2016

Open	High	Low	Close	% Cng	OI	Vol
325.5	327.2	323.3	325.6	-0.21	7150	30488

Resistance 1	Resistance 2	Resistance 3	P. Point
327.5	329.3	331.4	
Support 1	Support 2	Support 3	325.4
323.6	321.5	319.7	

## Market Synopsis

Copper trading range for the day is 321.5-329.3.

Copper dropped after Chinese exchanges stepped up efforts to cool speculation in some commodities.

Prices have been weighed down after stockpiles in warehouses tracked by the LME reached the highest in a month, indicating supplies are more plentiful.

Clues to Chinese demand will come next week with the release of surveys of purchasing managers in the country's manufacturing sector.

Warehouse stock for Copper at LME was at 150725mt that is down by -1475mt.

BUY COPPER APR @ 325 SL 322 TGT 328.50-332. MCX

## Chart



## Market Synopsis

Copper on MCX settled down -0.21% at 325.6 after Chinese exchanges stepped up efforts to cool speculation in some commodities. Prices have been weighed down after stockpiles of the metal in warehouses tracked by the LME reached the highest in a month, indicating supplies are more plentiful. Bourses in China, the world's biggest metals consumer, announced further measures to curb speculation in contracts ranging from steel to iron ore and coking coal, including higher fees and a reduction in night hours. The moves add to a raft of changes this month that have made it more expensive for investors to trade. World No.1 copper exporter 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, state copper commission Cochilco said. Looking ahead, activity in China's manufacturing sector likely expanded modestly in April for the second month in a row, a poll showed, adding to hopes that a prolonged downturn in the world's second-largest economy is easing. Clues to Chinese demand will come next week with the release of surveys of purchasing managers in the country's manufacturing sector. Clues to Chinese demand will come next week with the release of surveys of purchasing managers in the country's manufacturing sector. Technically market is under long liquidation as market has witnessed drop in open interest by -32.66% to settled at 7150 while prices down -0.7 rupee, now Copper is getting support at 323.6 and below same could see a test of 321.5 level, And resistance is now likely to be seen at 327.5, a move above could see prices testing 329.3.

## MCX Nickel Apr 2016

Open	High	Low	Close	% Cng	OI	Vol
608.1	616.5	604.0	613.8	0.51	9717	21458

Resistance 1	Resistance 2	Resistance 3	P. Point
618.8	623.9	631.3	
Support 1	Support 2	Support 3	611.4
606.3	598.9	593.8	

## Market Synopsis

Nickel trading range for the day is 598.9-623.9.

Nickel gained due to a lower dollar after the U.S. central bank left interest rates on hold and as the market waited for confirmation of stronger demand in China.

Investors await the release of key U.S. inflation data on Friday for a more accurate gauge of price stability in the world's largest economy.

Gross domestic product in the U.S. showed a larger-than-expected deceleration in the first quarter to the slowest pace in two years, according to official preliminary data.

Warehouse stock for Nickel at LME was at 415752mt that is down by -600mt.

BUY NICKEL APR @ 609 SL 595 TGT 618-630. MCX

## Chart



## Market Synopsis

Nickel on MCX settled up 0.51% at 613.8 as support seen due to a lower dollar after the U.S. central bank left interest rates on hold and as the market waited for confirmation of stronger demand in top consumer China. China's securities regulator ordered the country's major commodity futures exchanges this week to control speculative trading activity, after a surge in prices sparked fears of a boom-and-bust cycle. Clues to Chinese demand will come next week with the release of surveys of purchasing managers in the country's manufacturing sector. The number of people who filed for unemployment assistance in the U.S. last week rose less than expected, bolstering optimism over the American economy with a reading consistent with a firming labor market, official data showed. In a report, the U.S. Department of Labor said the number of individuals filing for initial jobless benefits in the week ending April 23 decreased by 9,000 to a seasonally adjusted 257,000 from the previous week's revised total of 248,000. Gross domestic product (GDP) in the U.S. showed a larger-than-expected deceleration in the first quarter to the slowest pace in two years, according to official preliminary data. In a report, the Bureau of Economic That was the slowest pace of growth since the first quarter of 2014 and missed consensus expectations for a 0.7% increase. The GDP price index for its part rose 0.7% in the first quarter, compared to the prior reading of a 0.9% increase and forecasts for a 0.6% gain. Investors await the release of key U.S. inflation data on Friday for a more accurate gauge of price stability in the world's largest economy. Technically now Nickel is getting support at 606.3 and below same could see a test of 598.9 level, And resistance is now likely to be seen at 618.8, a move above could see prices testing 623.9.



## MCX Zinc Apr 2016

Open	High	Low	Close	% Cng	OI	Vol
124.9	127.0	124.3	126.7	1.28	2796	17951

Resistance 1	Resistance 2	Resistance 3	P. Point
127.8	128.8	130.6	
Support 1	Support 2	Support 3	126.0
125.0	123.2	122.2	

## Market Synopsis

Zinc trading range for the day is 123.2-128.8.

Zinc gained as prices remained supported after ILZSG forecasted zinc market to have a deficit in 2016.

U.S. economic growth braked sharply to its slowest pace in two years as consumer spending softened and a strong dollar continued to undercut exports.

Zinc daily stocks at Shanghai exchange came down by 929 tonnes.

Warehouse stock for Zinc at LME was at 406800mt that is down by -1175mt.

BUY ZINC APR @ 126.80 SL 124.80 TGT 128.50-130. MCX

## Chart



## Market Synopsis

Zinc on MCX settled up 1.28% at 126.65 as the global zinc market is forecast to have a deficit of 352,000 tonnes in 2016, the International Lead and Zinc Study Group (ILZSG) said. The ILZSG expects a 2 percent rise in global demand for refined lead to 10.83 million tonnes in 2016 and a 3.5 percent rise in usage for zinc to 14.33 million tonnes. TCs of domestic zinc concentrate (50%) fall 50 yuan to 5,100-5,300 yuan per tonne (zinc content) in May, and those for imported zinc concentrate (50%) drop \$5 to \$120-140 per dry metric tonne. U.S. economic growth braked sharply to its slowest pace in two years as consumer spending softened and a strong dollar continued to undercut exports, but a pick-up in activity is anticipated given a buoyant labor market. Gross domestic product increased at a 0.5 percent annual rate, the slowest since the first quarter of 2014, the Labor Department said in its advance estimate, also as businesses doubled down on efforts to reduce unwanted merchandise clogging up warehouses. The economy was also blindsided by cheap oil, which has hurt the profits of oil field companies like Schlumberger and Halliburton, resulting in business spending contracting at its fastest pace since the second quarter of 2009, when the recession was ending. The Federal Reserve acknowledged economic activity had "slowed," it also said labor market conditions had "improved further." The U.S. central bank appeared to view the threats from the global economy and financial markets as having diminished. Technically now Zinc is getting support at 125 and below same could see a test of 123.2 level, And resistance is now likely to be seen at 127.8, a move above could see prices testing 128.8.

## MCX Aluminium Apr 2016

Open	High	Low	Close	% Cng	OI	Vol
108.9	110.6	108.5	110.4	0.87	2253	6271

Resistance 1	Resistance 2	Resistance 3	P. Point
111.2	112.0	113.4	
Support 1	Support 2	Support 3	109.8
109.0	107.6	106.8	

## Market Synopsis

Aluminium trading range for the day is 107.6-112.

Aluminium gained because of the potential for tightness on the LME due to rising cancelled warrants, now around 45 percent.

Cancelled warrants are metal earmarked for delivery and so not available to the market.

Prices of the front-month aluminium contract on the Shanghai Metal Exchange, rose more than 7 percent in the first quarter of 2016.

Warehouse stock for Aluminium at LME was at 2652475mt that is down by -4250mt.

BUY ALUMINIUM APR @ 109.75 SL 108.50 TGT 110.80-112. MCX

## Chart



## Market Synopsis

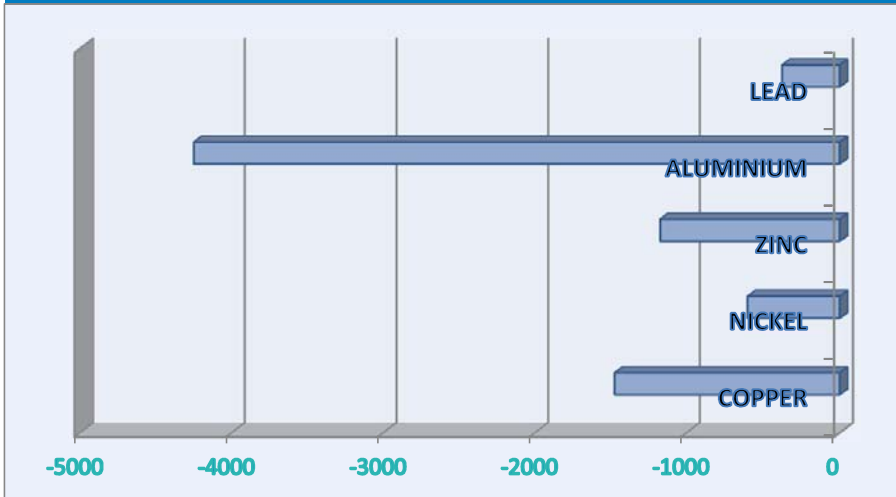
Aluminium on MCX settled up 0.87% at 110.4 because of the potential for tightness on the LME due to rising cancelled warrants, now around 45 percent. Cancelled warrants are metal earmarked for delivery and so not available to the market. Globally though, aluminium is oversupplied, a problem which could be exacerbated by current high prices triggering smelter restarts in top producer China. Low prices prompted Chinese aluminium smelters to expand production cuts of the metal in the fourth quarter of 2015, reducing supply in the domestic market and driving up prices in the country, the world's top producer and consumer of the metal. Prices of the front-month aluminium contract on the Shanghai Metal Exchange, rose more than 7 percent in the first quarter of 2016. The number of people who filed for unemployment assistance in the U.S. last week rose less than expected, bolstering optimism over the American economy with a reading consistent with a firming labor market, official data showed. In a report, the U.S. Department of Labor said the number of individuals filing for initial jobless benefits in the week ending April 23 decreased by 9,000 to a seasonally adjusted 257,000 from the previous week's revised total of 248,000. Gross domestic product (GDP) in the U.S. showed a larger-than-expected deceleration in the first quarter to the slowest pace in two years, according to official preliminary data. Technically market is under short covering as market has witnessed drop in open interest by -3.47% to settled at 2253 while prices up 0.95 rupee, now Aluminium is getting support at 109 and below same could see a test of 107.6 level, And resistance is now likely to be seen at 111.2, a move above could see prices testing 112.



## Economical Data

Time	Zone	Data	Fore.	Prev.
11:00am	EUR	French Prelim GDP q/q	0.004	0.003
12:15pm	EUR	French Consumer Spending m/m	0.003	0.006
12:15pm	EUR	French Prelim CPI m/m	0.001	0.007
12:30pm	EUR	Spanish Flash GDP q/q	0.007	0.008
1:30pm	EUR	Italian Monthly Unemployment Rate	0.116	0.117
2:30pm	EUR	Italian Prelim CPI m/m	0.002	0.002
2:30pm	EUR	Unemployment Rate	0.103	0.103
6:00pm	USD	Core PCE Price Index m/m	0.001	0.001
6:00pm	USD	Personal Spending m/m	0.002	0.001
6:00pm	USD	Personal Income m/m	0.003	0.002
7:15pm	USD	Chicago PMI	53.100	53.600
7:30pm	USD	Revised UoM Consumer Sentiment	90.300	89.700
7:30pm	USD	Revised UoM Inflation Expectations		0.027

## LME Daily Stock



## 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 1.03% up.
MCX Silver	May 2016 Jul 2016	740	Spread between Silver MAY & JUL contracts yesterday ended at Rs.740, we have seen yesterday Silver future had traded in a positive zone and settled 1.18% up.
MCX Crude	May 2016 Jun 2016	73	Spread between Crude oil MAY & JUN contracts yesterday ended at Rs.73, we have seen yesterday Crude oil future had traded in a positive zone and settled 2.65% up.
MCX Copper	Apr 2016 Jun 2016	5.65	Spread between Copper APR & JUN contracts yesterday ended at Rs.5.65, we have seen yesterday Copper future had traded in a negative zone and settled -0.21% down.
MCX Nickel	Apr 2016 May 2016	5.8	Spread between Nickel APR & MAY contracts yesterday ended at Rs.5.8, we have seen yesterday Nickel future had traded in a positive zone and settled 0.51% up.

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