

Daily Commodity Market Buzz as on

Monday, April 11, 2016

Item	Open	High	Low	Close	% Cng	OI	Trend
Bullion							
MCX Gold	29145	29152	28851	29131	0.24	9515	↑
MCX Silver	36600	36699	36150	36671	0.79	9486	↑
Spot Gold \$	1239.83	1252.10	1239.41	1249.90	0.85		↑
Spot Silver \$	15.34	15.48	15.32	15.43	0.57		↑
Energy							
MCX Crude	2489	2656	2489	2625	5.93	17483	↑
MCX Natural Gas	134.3	136.5	132.6	133.9	-0.07	6323	↓
Spot Crude \$	37.89	39.83	37.89	39.53	5.98		↑
Spot Nat.Gas \$	1.951	1.951	1.930	1.939	-0.05		↓
Base Metals							
MCX Copper	308.1	309	306.1	308.2	0.47	23015	↑
MCX Nickel	564	575.9	563.4	572.8	1.90	17860	↑
MCX Zinc	116.95	117.85	116	117.2	0.43	3322	↑
MCX Lead	113.85	114	112.65	113.5	-0.48	2690	↓
MCX Aluminium	100.05	101.4	99.5	101.1	1.20	4801	↑
LME Copper	4667	4704	4660	4690	0.53		↑
LME Nickel	8530	8635	8515	8580	0.23		↑
LME Zinc	1769	1788	1760	1775	0.94		↑
LME Lead	1700	1715	1700	1708	0.23		↑
LME Aluminium	1521	1525	1515	1523	0.10		↑
Forex							
Dollar Index	94.53	94.68	94.02	94.12	-0.43		↓
EURUSD	1.1399	1.1426	1.1393	1.1410	0.13		↑
GBPUSD	1.4126	1.4137	1.4104	1.4131	0.04		↑
USDINR	66.80	66.83	66.59	66.70	-0.25	2310618	↓
EURINR	76.08	76.33	75.76	75.99	0.14	54198	↑
GBPINR	94.20	94.37	93.70	94.09	0.03	32500	↑
JPYINR	60.92	61.81	60.92	61.55	1.60	25243	↑

Market Review

Bullion

Bullion gained amid further indications of slowing economic conditions after the Federal Reserve Bank of Atlanta said U.S. GDP hardly grew during the first quarter. The minutes from the Fed's March policy meeting indicated that the central bank is unlikely to raise interest rates before June due to concerns over global economic growth.

Energy

Crude oil prices gained amid renewed hopes from top Kuwait officials that a comprehensive OPEC-Non OPEC production freeze can be completed without cooperation from Iran. Natural gas inched lower but still made gains for the week with traders divided about whether the market can rebound from a record glut.

Base Metals

Base metals prices ended with gains recovering from lows helped by a lower dollar, but still staged their biggest weekly loss since January on concerns about when demand will grow again and ample supply in China. There are, however, signs that China's economy is stabilising. The country's exports likely returned to growth for the first time in nine months in March, while the pace of bank lending may have picked up.

MCX Gold Jun 2016

Open	High	Low	Close	% Cng	OI	Vol
29145	29152	28851	29131	0.24	9515	15784

Resistance 1	Resistance 2	Resistance 3	P. Point
29239	29346	29540	
Support 1	Support 2	Support 3	29045
28938	28744	28637	

Market Synopsis

Gold trading range for the day is 28744-29346.

Gold prices recovered from lows as the Federal Reserve remained cautious on U.S. interest rate increases.

The metal has been hemmed into a narrow range by uncertainty over the path the U.S. central bank will take to raising rates.

SPDR gold trust holdings dropped by 0.22% i.e. 1.79 tonnes to 817.81 tonnes from 819.60 tonnes.

Fed Chair Janet Yellen, said the U.S. economy is still on track to warrant further interest rate hikes.

BUY GOLD JUNE @ 29000 SL 28850 TGT 29180-29350.MCX

Chart



Market Synopsis

Gold on MCX settled up 0.24% at 29131 as the Federal Reserve remained cautious on U.S. interest rate increases. The metal has been hemmed into a narrow range by uncertainty over the path the U.S. central bank will take to raising rates. Fed Chair Janet Yellen, in a conversation with former Fed chairmen on Thursday, said the U.S. economy is still on track to warrant further interest rate hikes. Several other members considered raising rates in March, the minutes showed. Citing evidence that the economy was expanding at a moderate pace, improved labor market conditions and continued firming of inflation, the members discussed the possibility of raising the Fed Funds Rate even further. But U.S. interest rate futures still see a less than 20 percent chance of a rate hike in June. Data from the world's largest gold-backed exchange-traded fund, New York-listed SPDR Gold Shares, showed its holdings are little changed this week after posting their first weekly outflow this year last week. China's gold reserves stood at 57.79 million fine troy ounces at the end of March, up from 57.5 million at the end of February, the central bank said. Demand for physical gold from Asia has also been muted of late. Reflecting a sharp pullback in inventories of non-durable goods, the Commerce Department released a report on Friday showing a bigger than expected decrease in U.S. wholesale inventories in the month of February. Technically market is under short covering as market has witnessed drop in open interest by -2.06% to settled at 9515 while prices up 71 rupee, now Gold is getting support at 28938 and below same could see a test of 28744 level, And resistance is now likely to be seen at 29239, a move above could see prices testing 29346.

MCX Silver May 2016

Open	High	Low	Close	% Cng	OI	Vol
36600	36699	36150	36671	0.79	9486	14688

Resistance 1	Resistance 2	Resistance 3	P. Point
36864	37056	37413	
Support 1	Support 2	Support 3	36507
36315	35958	35766	

Market Synopsis

Silver trading range for the day is 35958-37056.

Silver prices gained amid further indications of slowing economic conditions after Fed's Atlanta said U.S. GDP hardly grew during the first quarter.

Minutes from Fed's March policy meeting indicated that the central bank is unlikely to raise interest rates before June due to concerns over global economic growth.

Holdings at ishares silver trust gained by 0.43 i.e. 44.39 tonnes to 10455.48 tonnes from 10411.09 tonnes.

Citing evidence that the economy was expanding at a moderate pace, improved labor market conditions and continued firming of inflation.

BUY SILVER MAY @ 36450 SL 36200 TGT 36680-36980.MCX

Chart



Market Synopsis

Silver on MCX settled up 0.79% at 36671 amid further indications of slowing economic conditions after the Federal Reserve Bank of Atlanta said U.S. GDP hardly grew during the first quarter. The minutes from the Fed's March policy meeting indicated that the central bank is unlikely to raise interest rates before June due to concerns over global economic growth. The minutes showed that "a number" of policymakers believe that headwinds to growth will probably persist and that many urged caution about raising rates. Markets apparently shrugged off a report by the U.S. Department of Labor saying that the number of individuals filing for initial jobless benefits in the week ending April 2 decreased by 9,000 to 267,000 from the previous week's total of 276,000. Prices of yellow metal are up nearly 14% 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. Citing evidence that the economy was expanding at a moderate pace, improved labor market conditions and continued firming of inflation, the members discussed the possibility of raising the Fed Funds Rate even further. In addition, the members emphasized that heightened global risks and the "asymmetric ability" of monetary policy to respond to the shocks were strong enough factors to prompt the committee to express caution with the timing of future rate hikes. Notably, the FOMC included 10 references to "gradual" accommodation when it came to monetary policy in the minutes. Technically market is under fresh buying as market has witnessed gain in open interest by 1.58% to settled at 9486, now Silver is getting support at 36315 and below same could see a test of 35958 level, And resistance is now likely to be seen at 36864, a move above could see prices testing 37056.

MCX Crudeoil Apr 2016

Open	High	Low	Close	% Cng	OI	Vol
2489	2656	2489	2625	5.93	17483	226303

Resistance 1	Resistance 2	Resistance 3	P. Point
2691	2757	2858	
Support 1	Support 2	Support 3	2590
2524	2423	2357	

Market Synopsis

Crudeoil trading range for the day is 2423-2757.

Crude oil gained as drawdowns in U.S. crude stockpiles fed hopes that a punishing global oversupply may be approaching a tipping point after nearly two years.

Russia's energy minister expressed hopes that producer nations could agree to an output freeze at a meeting in Doha.

Oil exports from Iraq's southern ports have risen to about 3.49 million bpd in average in April, more than 3.29 million bpd recorded in March.

Market intelligence agency Genscape said that crude stocks at the Cushing, Oklahoma delivery hub rose by about 255,800 barrels.

BUY CRUDE OIL APR @ 2610 SL 2570 TGT 2660-2700.MCX



Market Synopsis

Crudeoil on MCX settled up 5.93% at 2625 amid renewed hopes from top Kuwait officials that a comprehensive OPEC-Non OPEC production freeze can be completed without cooperation from Iran. Russia's oil production could fall in April, sources said, while the country's energy minister expressed hopes that producer nations could agree to an output freeze at a meeting in Doha later this month. Oil exports from Iraq's southern ports have risen to about 3.49 million barrels per day (bpd) in average in April, more than 3.29 million bpd recorded in March. Such an increase is only adding to the current huge supply glut that many OPEC and non-OPEC producers are trying to reduce by capping their output at January levels, and also boosting oil prices. The oil producers are scheduled to meet in Doha, Qatar on April 17. Still, the market remains skeptical, saying the production must be notably slashed, not only frozen, as the long-term effect on oil prices will be limited. On the oversupply story, market intelligence agency Genscape said that crude stocks at the Cushing, Oklahoma delivery hub rose by about 255,800 barrels. Still, the most important data showed earlier last week that crude oil inventories in the US fell finally after seven straight weeks of rises. The Energy Information Administration reported a fall of 4.9 million barrels for the week to April 1, while the market had bet on another increase. Technically market is under short covering as market has witnessed drop in open interest by -8.11% to settled at 17483 while prices up 147 rupee, now Crudeoil is getting support at 2524 and below same could see a test of 2423 level, And resistance is now likely to be seen at 2691, a move above could see prices testing 2757.

MCX Copper Apr 2016

Open	High	Low	Close	% Cng	OI	Vol
308.1	309.0	306.1	308.2	0.47	23015	39872

Resistance 1	Resistance 2	Resistance 3	P. Point
309.5	310.7	312.4	
Support 1	Support 2	Support 3	307.8
306.6	304.9	303.7	

Market Synopsis

Copper trading range for the day is 304.9-310.7.

Copper gained helped by a lower dollar but prices dropped on concerns about when demand will grow again and ample supply in China

China may be about to shock the global copper market by unleashing some of its stockpiles of the metal, which are near record highs, onto the global market.

China's refined copper exports averaged less than 10,000 tonnes a month in the first two months of 2016, and around 17,000 a month in 2015.

Warehouse stock for Copper at LME was at 145675mt that is up by 675mt.

SELL COPPER APR @ 310 SL 314 TGT 306.20-303.MCX

Chart



Market Synopsis

Copper on MCX settled up 0.47% at 308.2 helped by a lower dollar but prices dropped on concerns about when demand will grow again and ample supply in China. On the LME, stockpiles increased 0.5 percent, adding to Thursday's 2.8 percent gain, the most since August. While inventories monitored by the Shanghai Futures Exchange fell in the past three weeks after reaching a record in March, stocks have more than doubled since the start of the year. Rising stockpiles of metal at exchanges have fanned jitters about demand, compounding the impact of souring sentiment in broader markets. China may be about to shock the global copper market by unleashing some of its stockpiles of the metal, which are near record highs, onto the global market. Four traders of copper, including two from state-owned Chinese smelters, said they expect China to raise its copper exports - which are usually tiny - in the next few months. China's refined copper exports averaged less than 10,000 tonnes a month in the first two months of 2016, and around 17,000 a month in 2015. China's copper consumption has been a crucial measure of the country's economic growth as the metal forms the essential network of its infrastructure, carrying water, conducting electricity and comprising the circuits in its machines. Increasing Chinese exports would mark an abrupt turnaround in global copper trade flows as China's refined copper imports hit a record in 2015. Technically market is under short covering as market has witnessed drop in open interest by -6.99% to settled at 23015 while prices up 1.45 rupee, now Copper is getting support at 306.6 and below same could see a test of 304.9 level, And resistance is now likely to be seen at 309.5, a move above could see prices testing 310.7.

MCX Nickel Apr 2016

Open	High	Low	Close	% Cng	OI	Vol
564.0	575.9	563.4	572.8	1.90	17860	21437

Resistance 1	Resistance 2	Resistance 3	P. Point
578.0	583.2	590.5	
Support 1	Support 2	Support 3	570.7
565.5	558.2	553.0	

Market Synopsis

Nickel trading range for the day is 558.2-583.2.

Nickel prices gained tracking firmness in LME prices climbing 1.97 percent to \$8,560 a tonne at the close.

Prospects for more supplies globally and weak demand in top-user China are damping sentiment.

More supply of nickel ore will cut into demand for refined nickel from China's huge stainless steel industry.

Warehouse stock for Nickel at LME was at 428676mt that is down by -2460mt.

BUY NICKEL APR @ 568 SL 560 TGT 578-585.MCX

Chart



Market Synopsis

Nickel on MCX settled up 1.9% at 572.8 tracking firmness in LME prices climbing 1.97 percent to \$8,560 a tonne at the close. Prospects for more supplies globally and weak demand in top-user China are damping sentiment. For the month, wholesale sales dropped for the fourth straight period, while auto inventories plunged by 1.0%, suffering its largest decline since September, 2013. As a result, the forecast for the contribution of inventory investment to first-quarter real GDP growth fell from Minus-0.4 percentage points to Minus-0.7 percentage points, the Atlanta Fed said in a statement. Investors in the U.S. and the euro zone continued to unwind their positions in equities and bonds from the yen carry trade, amid heightened concerns that the Bank of Japan is running out of options to stave off deflation. In nickel, New Caledonia said will allow two companies to export ore to China, ending a long-standing ban as its economy wrestles with weak commodity prices and the potential loss of a struggling Australian customer. More supply of nickel ore will cut into demand for refined nickel from China's huge stainless steel industry. "A couple of participants, however, saw an increase in the target range to 1/2 to 3/4 percent as appropriate at this meeting," the minutes said, "citing evidence that the economy was continuing to expand at a moderate rate despite developments abroad and earlier volatility in financial conditions, continued improvement in labor market conditions, the firming of inflation over recent months, and the apparent leveling-off of oil prices." Technically now Nickel is getting support at 565.5 and below same could see a test of 558.2 level, And resistance is now likely to be seen at 578, a move above could see prices testing 583.2.

MCX Zinc Apr 2016

Open	High	Low	Close	% Cng	OI	Vol
117.0	117.9	116.0	117.2	0.43	3322	22707

Resistance 1	Resistance 2	Resistance 3	P. Point
118.0	118.8	119.8	
Support 1	Support 2	Support 3	117.0
116.2	115.2	114.4	

Market Synopsis

Zinc trading range for the day is 115.2-118.8.

Zinc prices gained amid a general market recovery, which was led by a bounce-back in oil prices and equities.

China's exports likely returned to growth for the first time in nine months in March, while the pace of bank lending may have picked up.

Zinc weekly stocks at Shanghai exchange came down by 1974 tonnes.

Warehouse stock for Zinc at LME was at 431875mt that is down by -275mt.

BUY ZINC APR @ 116 SL 115 TGT 117.20-118.50.MCX



Market Synopsis

Zinc on MCX settled up 0.43% at 117.2 amid a general market recovery, which was led by a bounce-back in oil prices and equities. There are, however, signs that China's economy is stabilising. The country's exports likely returned to growth for the first time in nine months in March, while the pace of bank lending may have picked up. The second quarter is typically the strongest for demand in China, falling after the calendar and Lunar New Year holidays as factories manufacturing copper products such as cables and wire reach peak steam before the northern hemisphere's summer break. Combined zinc inventories in Shanghai, Tianjin and Guangdong fell 17,900 to 397,700 tonnes this past week. Supplies from zinc smelters were limited due to maintenance. Zinc smelters were also unwilling to sell on falling zinc prices. Besides, downstream buyers purchased at lows, leaving outward shipments steady. Some goods were shipped to Guangdong as prices in Shanghai were close to those in Guangdong, reducing arriving shipments in Shanghai. Zinc stocks in Guangdong grew slightly. Total inventories in the three regions should fall further next week due to limited inflows of imported zinc, maintenance at zinc smelters and stable consumption. TCs of domestic zinc concentrate will still have room to fall in the near term as domestic zinc concentrate supplies tighten. Technically market is under short covering as market has witnessed drop in open interest by -15.86% to settled at 3322 while prices up 0.5 rupee, now Zinc is getting support at 116.2 and below same could see a test of 115.2 level, And resistance is now likely to be seen at 118, a move above could see prices testing 118.8.

MCX Aluminium Apr 2016

Open	High	Low	Close	% Cng	OI	Vol
100.1	101.4	99.5	101.1	1.20	4801	6835

Resistance 1	Resistance 2	Resistance 3	P. Point
101.9	102.6	103.8	
Support 1	Support 2	Support 3	100.7
100.0	98.8	98.1	

Market Synopsis

Aluminium trading range for the day is 98.8-102.6.

Aluminium prices gained on short covering after prices drooped on concerns about when demand will grow again and ample supply in China.

Traders were eager to build stocks and this allowed spot discounts to invert to premiums in aluminum market.

Aluminum weekly stocks at Shanghai exchange came down by 2495 tonnes.

Warehouse stock for Aluminium at LME was at 2749650mt that is down by -6875mt.

BUY ALUMINIUM APR @ 99.20 SL 98.50 TGT 100.50-101.50.MCX

Chart



Market Synopsis

Aluminium on MCX settled up 1.2% at 101.1 on short covering after prices drooped on concerns about when demand will grow again and ample supply in China. There are, however, signs that China's economy is stabilising. The country's exports likely returned to growth for the first time in nine months in March, while the pace of bank lending may have picked up. The second quarter is typically the strongest for demand in China, falling after the calendar and Lunar New Year holidays as factories manufacturing copper products such as cables and wire reach peak steam before the northern hemisphere's summer break. Fed Chair Janet Yellen, in a conversation with former Fed chairmen on Thursday, said the U.S. economy was still on track to warrant further interest rate increases. But U.S. interest rate futures still see a less than 20 percent chance of a rate rise in June. Russia's aluminum exports grew significantly during the first two months of the year, reports showed, citing Russian Customs data. Exports of the light metal totaled 574,400 tonnes January-February 2016, up from 567,100 tonnes in the same period last year. As much as 566,200 tonnes of them went to non-CIS countries. The U.S. International Trade Commission said it has launched an investigation into the U.S. aluminium industry and global trade in the metal, a move was aimed at staunching a steady flow of Chinese exports. Technically market is under short covering as market has witnessed drop in open interest by -8.9% to settled at 4801 while prices up 1.2 rupee, now Aluminium is getting support at 100 and below same could see a test of 98.8 level, And resistance is now likely to be seen at 101.9, a move above could see prices testing 102.6.

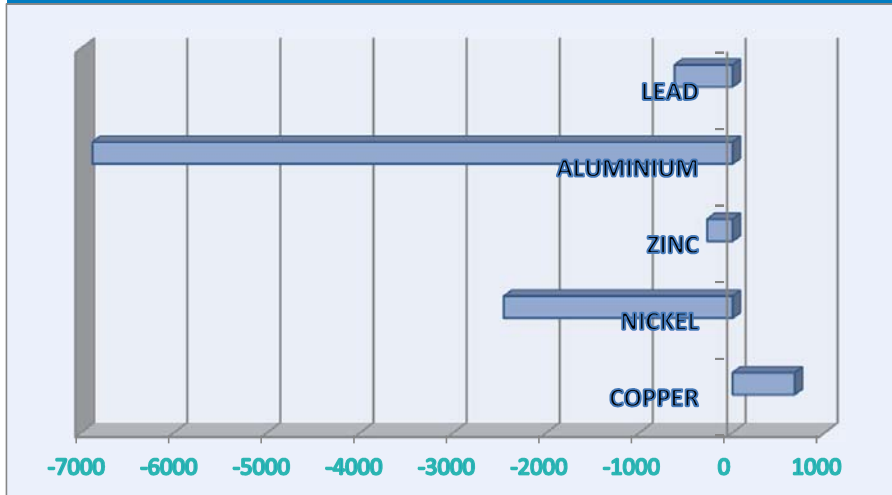
Economical Data

Time	Zone	Data	Fore.	Prev.
1:30pm	EUR	Italian Industrial Production m/m	-0.008	0.019
6:00pm	USD	Treasury Sec Lew Speaks		
6:55pm	USD	FOMC Member Dudley Speaks		
Tentative	USD	Fed Announcement		

Daily Spread Opportunity

Commodity	Months	Spread	Remark
MCX Gold	Jun 2016 Aug 2016	170	Spread between Gold JUN & AUG contracts yesterday ended at Rs.170, we have seen yesterday Gold future had traded in a positive zone and settled 0.24% up.
MCX Silver	May 2016 Jul 2016	438	Spread between Silver MAY & JUL contracts yesterday ended at Rs.438, we have seen yesterday Silver future had traded in a positive zone and settled 0.79% up.
MCX Crude	Apr 2016 May 2016	100	Spread between Crude oil APR & MAY contracts yesterday ended at Rs.100, we have seen yesterday Crude oil future had traded in a positive zone and settled 5.93% up.
MCX Copper	Apr 2016 Jun 2016	5	Spread between Copper APR & JUN contracts yesterday ended at Rs.5, we have seen yesterday Copper future had traded in a positive zone and settled 0.47% up.
MCX Nickel	Apr 2016 May 2016	6.2	Spread between Nickel APR & MAY contracts yesterday ended at Rs.6.2, we have seen yesterday Nickel future had traded in a positive zone and settled 1.9% up.

LME Daily Stock



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Contact Us

Registered Office:

H-50, Lajpat Nagar, Moradabad - 244001 (U.P.)
Tel: 0591-2490200/ 400 / 500 0591-6456733 / 744
097600 91101/02/03 Fax: 0591-2490400
E-mail: info@multigain.in

Corporate Office: 402, Vishal Chamber, Sector 18, Noida - 201301 (Delhi NCR)

Tel: 0120-4226383/84 0120-2514383 Fax: 0120-2514383
E-Mail: info@multigain.in