

Bullion

Gold

ON Thursday, spot gold prices rose 0.13 percent to close at \$1293.4 per ounce as focus shifted to U.S inflation figures due on Friday which are expected to give more clues on monetary policy.

Minutes from a U.S. Federal Reserve September meeting showed policymakers had a prolonged debate about prospects of a pick-up in inflation and slowing the path of future interest rate rises if it did not.

On the MCX, gold prices rose by 0.3 percent to close at Rs.29894 per 10 gms.

Silver

Spot silver prices rose marginally by 0.1 percent to close at \$17.2 per barrel while MCX gold prices rose by 0.56 percent to close at Rs.40352 per kg. Strength in base metals pack acted as a positive factor.

Outlook

The focus of the markets have now shifted from the geo-political crisis to the economic data that will be released from the US, besides, the possibility of rate hike scenario in the US is a factor for gold prices to move lower in the sessions ahead.

ON the MCX, gold prices are expected to trade lower today, international markets are trading higher by 0.2 percent at \$1296 per ounce.

Technical Outlook valid for October 13, 2017

COMMODITY	SUPPORT	RESISTANCE
SPOT GOLD (\$/OZ)	1291/1286	1303/1308
MCX GOLD DEC'17 (Rs/10GMS)	29700/29580	29980/30100
NCDEX GOLD HEDGE NOV'17 (Rs/KG)	27109/26999	27365/37474
SPOT SILVER (\$/OZ)	17.14/17.01	17.44/17.61
MCX SILVER DEC'17 (Rs/KG)	40000/39700	40700/41100

Market Highlights (% change)

as on Oct 12, 2017

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	65.1	0.15	0.1	-1.6	2.5
Euro/\$ (Spot)	1.2	-0.24	1.0	-1.1	11.8
Dollar Index	93.1	0.0	-1.0	1.0	17.1
NIFTY	10096.4	1.12	2.1	0.0	17.6
SENSEX	32182.2	1.09	1.9	0.1	76.0
DJIA	22841.0	-0.14	0.3	2.6	26.2
S&P	2550.93	-0.2	0.0	2.2	7.4

Gold (% change)

as on Oct 12, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
GOLD (SPOT)	1293.4	0.13	2.0	-2.9	5.5
GOLD (SPOT - MUMBAI)	29900.0	0.67	1.5	0.0	2.7
COMEX	1293.3	0.00	1.7	-1.0	3.4
MCX(DEC'17)	29894.0	0.31	1.7	-0.6	3.0

(Comex, Gold spot in \$ per ounce, MCX, Gold spot Mumbai in Rs/10 gms) Source: Reuters

Silver (% change)

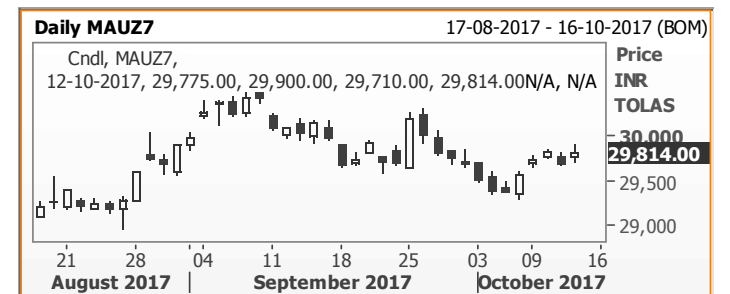
as on Oct 12, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
SILVER (SPOT)	17.2	0.1	3.6	-4.1	-3.4
SILVER (SPOT - MUMBAI)	39950.0	0.4	3.1	-1.2	#N/A
COMEX	17.2	0.8	2.9	0.8	-1.1
MCX (DEC'17)	40352.0	0.56	3.0	-2.1	-4.9

(Comex in \$ per ounce, MCX, Silver spot in Rs/kg)

Source: Reuters

MCX Gold Chart



Source: Reuters

Energy

Crude Oil

WTI oil prices declined 1.4 percent on Thursday to close at \$50.6 per barrel while MCX oil prices declined by 1.5 percent to close at Rs.3296 per barrel.

The Energy Department reported a larger-than-expected decline in U.S. inventories and a falloff in weekly production on Thursday. The market was pressured by a bearish outlook by the International Energy Agency, which lowered its forecast for oil demand for 2018.

Crude inventories fell by 2.7 million barrels in the week to Oct. 6, compared with analysts' expectations for a decrease of 2 million barrels. Distillate stocks fell by 1.5 million barrels, but gasoline inventories surprisingly rose by 2.5 million barrels.

On the MCX, oil prices declined 1.5 percent to close at Rs.3296 per barrel.

Outlook

We expect oil prices to trade higher today as international markets are trading higher by 0.7 percent at \$51 per barrel. Fall in inventories in the US is a good sign of incremental demand while low growth in oil demand in 2018 is a cause of worry.

On the MCX, oil prices are expected to trade higher today.

Technical Outlook

valid for October 13, 2017

COMMODITY	SUPPORT	RESISTANCE
NYMEX CRUDE OIL (\$/BBL)	50.02/49.40	51.56/52.33
MCX CRUDE OCT'17 (RS/BBL)	3240/3200	3340/3390
BRENT CRUDE (\$/BBL)	55.63/55.01	57.17/57.94

Market Highlights - Crude Oil (% change) as on Oct 12, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	55.7	-0.3	-2.3	-0.5	2.1
NYMEX CRUDE (NOV'17)	50.6	-1.4	-0.4	4.9	0.8
ICE BRENT CRUDE (NOV'17)	56.3	-1.2	-1.3	3.6	0.4
MCX CRUDE (OCT'17)	3296.0	-1.5	-0.5	6.6	-7.2

(Brent & NYMEX Crude in \$ per bbl, MCX Crude in Rs/bbl)

Source: Reuters

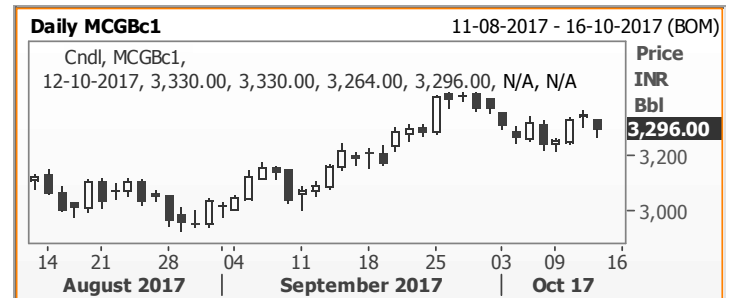
Market Highlights - Natural Gas (% change) as on Oct 12, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.0	2.7	3.1	-0.6	4.4
MCX NG (OCT'17)	195.7	2.7	1.6	1.5	-0.5

(NYMEX NG in \$/MMbtu, MCX NG in Rs/MMbtu)

Source: Reuters

MCX Crude Oil Chart



Source: Reuters

Base Metals

LME base metals traded higher yesterday as demand optimism from Chinese post its return from holidays is boosting an upside in prices.

MCX base metals traded higher on Thursday in line with international trends.

Copper

LME Copper prices traded higher by 1.3 percent and touched one month highs of \$6903/t before closing at \$6887/t as demand outlook looks positive since October is traditional demand season for the metal.

Besides, the International Monetary Fund on Tuesday raised Chinese economy growth forecast to 6.8 percent in 2017 and 6.5 percent next year, both 0.1 percentage point higher than its previous forecast in July.

Also, persistent decline in LME stocks since September 19 have pulled the inventories down by around 9 percent.

MCX Copper prices traded higher by 0.6 percent on Thursday to close at Rs.449.5 per kg.

Outlook

LME Copper prices are currently trading lower by 0.3 percent at \$6868/t. Copper prices are likely to trade sideways today as global investors will cautiously await Chinese National Congress due to start October 18 and Fed chair Yellen's speech this weekend.

On the MCX, copper prices are expected to trade sideways today.

Technical Outlook valid for October 13, 2017

COMMODITY (RS/KG)	SUPPORT	RESISTANCE
MCX COPPER NOV'17	445/442	452/455
MCX ZINC OCT'17	214/212.50	217/218
MCX LEAD OCT17	165/164	168/169
MCX ALUMINUM OCT'17	137/136	140/142
MCX NICKEL OCT'17	731/722	747/755

Market Highlights – Base Metals (% change) as on Oct 12, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper (3 month)	6887.0	1.3	2.8	3.3	17.6
MCX Copper (NOV'17)	449.5	0.6	2.3	4.3	14.7
LME Aluminum(3 month)	2148.0	0.6	-1.0	0.3	14.4
MCX Aluminum (OCT'17)	138.8	0.3	-1.3	2.4	11.0
LME Nickel(3 month)	11420.0	2.1	8.1	-4.2	3.1
MCX Nickel (OCT'17)	740.3	1.7	7.2	-2.7	0.2
LME Lead(3 month)	2567.0	0.4	-0.9	11.1	14.4
MCX Lead (OCT'17)	166.7	0.0	-1.3	13.9	11.2
LME Zinc(3 month)	3257.5	1.1	-1.2	6.3	18.7
MCX Zinc (OCT17)	215.3	1.1	-0.7	9.8	17.9

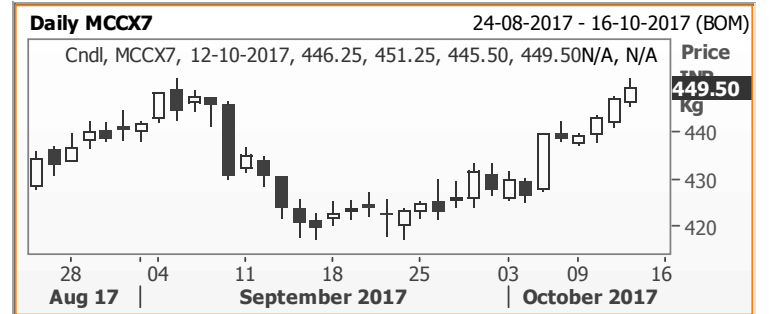
Source: Reuters

LME Inventories in tonnes

COMMODITY	11/10/17	10/10/17	CHG	%CHG
COPPER	286925	289875	-2950	-1.02%
ALUMINIUM	1234025	1239050	-5025	-0.41%
NICKEL	383148	383820	-672	-0.18%
ZINC	267325	260775	6550	2.51%
LEAD	153675	154575	-900	-0.58%

Source: Reuters

MCX Copper Chart



Source: Reuters



Economic indicators to be released on 13-Oct-17

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Core CPI m/m	US	6.00PM	-	0.2%	0.2%	High
Core Retail Sales m/m	US	6.00PM		0.9%	0.2%	High

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