

## Bullion Gold

On Tuesday, spot gold prices rose 0.35 percent to close at \$1331.5 per ounce on weak dollar while U.S. President Donald Trump said U.N. sanctions on North Korea are "nothing compared to what ultimately will have to happen."

The Federal Reserve has raised U.S. interest rates twice this year in response to upbeat growth data and falling unemployment, but persistently soft inflation figures have tempered expectations for another hike in December.

On the MCX, gold prices declined marginally by 0.03 percent to close at Rs.30089 per 10 gms.

## Silver

Spot silver prices rose by 0.6 percent on Tuesday to close at \$17.9 per ounce in line with rise in gold prices and weak dollar index.

On the MCX, silver prices rose by 0.06 percent to close at Rs.41723 per kg.

## Outlook

We expect gold prices to trade sideways today as profit booking after a recent rally, stronger dollar index and less damage by Hurricane IRMA are all factors pushing down gold prices.

On the MCX, gold prices are expected to trade lower today, international markets are trading flat at \$1331per ounce.

Technical Outlook valid for September 13, 2017

COMMODITY	SUPPORT	RESISTANCE
SPOT GOLD (\$/OZ)	1332/1327	1341/1347
MCX GOLD OCT'17 (Rs/10GMS)	29850/29750	30050/30180
NCDEX GOLD HEDGE SEPT'17 (Rs/KG)	27160/27060	27340/27460
SPOT SILVER (\$/OZ)	17.76/17.60	18.10/18.30
MCX SILVER DEC'17 (Rs/KG)	40800/40500	41600/41900

## Market Highlights (% change)

as on Sep 12, 2017

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	64.0	-0.15	0.1	0.2	5.0
Euro/\$ (Spot)	1.2	0.12	0.4	1.2	11.2
Dollar Index	91.9	0.0	-0.4	-2.1	15.6
NIFTY	10093.1	0.87	1.4	3.9	15.8
SENSEX	32158.7	0.87	1.1	3.0	75.8
DJIA	22118.9	0.28	1.7	0.5	22.4
S&P	2496.48	0.3	1.6	2.3	9.5

## Gold (% change)

as on Sep 12, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
GOLD (SPOT)	1331.5	0.35	-0.5	3.3	9.5
GOLD (SPOT - MUMBAI)	29900.0	-0.27	-0.5	2.6	2.7
COMEX	1328.0	-0.23	-0.8	4.3	-0.2
MCX(DEC'17)	30089.0	-0.03	-1.0	2.9	4.3

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

## Silver (% change)

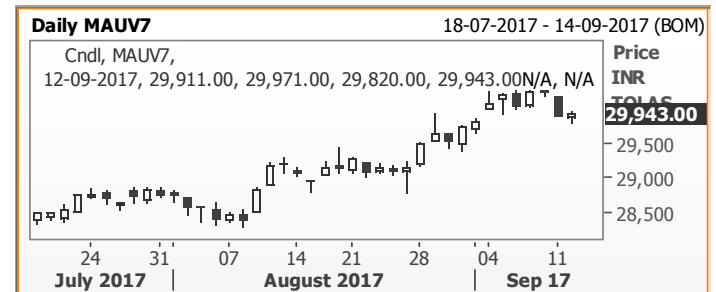
as on Sep 12, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
SILVER (SPOT)	17.9	0.6	0.1	5.0	2.8
SILVER (SPOT - MUMBAI)	40450.0	0.4	#N/A	2.4	-5.0
COMEX	17.8	-0.1	-0.1	5.2	-5.8
MCX (SEP'17)	41723.0	0.06	0.7	5.0	-1.5

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

Source: Reuters

## MCX Gold Chart



Source: Reuters

## Energy

### Crude Oil

WTI oil prices rose by 0.3 percent to close at \$48.2 per barrel after OPEC forecast higher demand in 2018 and Russia and Venezuela confirmed their commitment to a production-cutting deal to reduce the global crude glut.

In its monthly report, the Organization of the Petroleum Exporting Countries also said the two hurricanes that hit the United States in recent weeks would have a "negligible" impact on demand.

About 6.1 million customers were without power following Hurricane Irma, down from a peak over 7.4 million late Monday, according to local utilities. The market was assessing Irma's effect on demand, even as refinery restarts in the wake of Hurricane Harvey boosted expectations for crude oil consumption.

On the MCX, oil prices rose by 0.6 percent to close at Rs.3092 per barrel.

### Outlook

We expect oil prices to sideways today while the extension of 15 month pact between OPEC and Non-OPEC producers is something that markets will watch for. The after impact of Hurricanes in the US is still to be assessed and hence volatility will remain in the coming trading sessions

On the MCX, oil prices to trade sideways today, international markets are trading flat at \$48.24 per barrel.

### Technical Outlook

valid for September 13, 2017

COMMODITY	SUPPORT	RESISTANCE
NYMEX CRUDE OIL (\$/BBL)	47.50/46.80	48.90/49.80
MCX CRUDE SEP'17 (RS/BBL)	3040/3000	3140/3190
BRENT CRUDE (\$/BBL)	53.40/52.80	54.90/55.70

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

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	56.0	1.6	3.3	8.1	0.6
NYMEX CRUDE (AUG'17)	48.2	0.3	-0.9	-1.2	4.2
ICE BRENT CRUDE (AUG'17)	54.3	0.8	1.7	4.2	-4.0
MCX CRUDE (SEP'17)	3092.0	0.6	-1.0	-1.1	-14.4

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

Source: Reuters

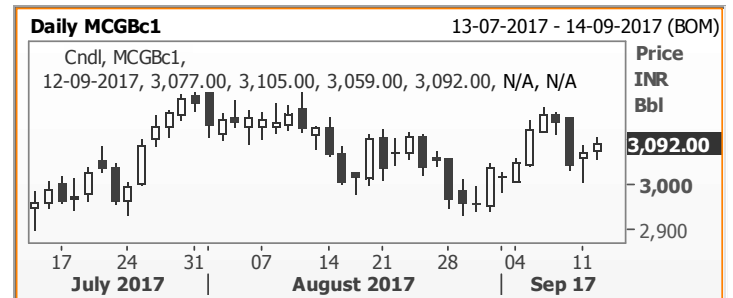
### Market Highlights - Natural Gas (% change) as on Sep 12, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.0	1.8	1.1	0.7	-6.0
MCX NG (SEP'17)	192.9	2.0	0.8	0.6	-10.4

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

Source: Reuters

### MCX Crude Oil Chart



Source: Reuters

## Base Metals

LME base metals (except copper) traded higher yesterday as last week's sharp selloff boosted buying in this space after North Korea did not test any missile on its founding day on Saturday.

MCX base metals (except copper) traded higher in line with trends in the international markets.

## Copper

LME Copper prices declined by 1.2 percent on Tuesday to close at \$6668/t as funds cut bets on higher prices, inventories in London Metal Exchange warehouses jumped and the dollar steadied at higher levels.

Chinese CPI jumped to six month high of 1.8 percent in August, while PPI jumped to four-month high levels.

MCX Copper declined by 1 percent to close at Rs.430.9 per kg.

## Outlook

LME Copper prices are currently trading lower by 0.15 percent at \$6658/t. Copper prices are likely to trade lower today as the UN approved an eased version of sanctions to be imposed on North Korea excluding an oil embargo and a freeze of Kim Jong Un's assets.

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

### Technical Outlook

valid for September 13, 2017

COMMODITY (RS/KG)	SUPPORT	RESISTANCE
MCX COPPER NOV'17	427/425	433/436
MCX ZINC SEP'17	194.50/193	197.50/199
MCX LEAD SEP'17	134/133	137/138
MCX ALUMINIUM SEP'17	145/144	148/149
MCX NICKEL SEP'17	753/745	768/777

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

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper (3 month)	6668.0	-1.2	-3.4	4.0	13.3
MCX Copper (NOV'17)	430.9	-1.0	-3.2	4.5	8.3
LME Aluminum(3 month)	2141.0	0.9	2.3	4.7	16.8
MCX Aluminum (SEP'17)	135.5	0.7	1.6	4.0	10.7
LME Nickel(3 month)	11915.0	0.7	-0.5	11.9	15.2
MCX Nickel (SEP'17)	760.8	1.0	-1.0	11.7	9.2
LME Lead(3 month)	2310.0	1.4	-0.9	-1.0	-1.4
MCX Lead (SEP'17)	146.4	1.3	-1.6	-1.5	-6.9
LME Zinc(3 month)	3063.0	-0.8	-1.4	5.4	7.3
MCX Zinc (SEP'17)	196.0	-0.7	-1.5	5.7	2.6

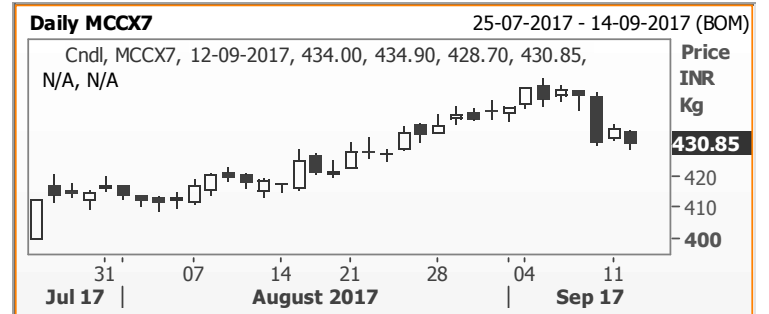
Source: Reuters

## LME Inventories in tonnes

COMMODITY	11/09/17	08/09/17	CHG	%CHG
COPPER	218725	208425	10300	4.94%
ALUMINIUM	1318950	1320050	-1100	-0.08%
NICKEL	382890	382878	12	0.00%
ZINC	253975	240425	13550	5.64%
LEAD	163775	164025	-250	-0.15%

Source: Reuters

## MCX Copper Chart



Source: Reuters

## Economic indicators to be released on 13-Sep-17

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
PPI m/m	US	6:00pm	-	0.3%	-0.1%	High
Crude Oil Inventories	US	8:00pm	-	4.1M	4.6M	High

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