

Bullion Gold

On Wednesday, spot gold prices declined by 0.65 percent to close at \$1322.9 per ounce, erasing earlier gains as the dollar index jumped, though a retreat in global stocks after Tuesday's record high prevented deeper losses.

The metal's move lower came as the dollar index turned higher after a report showed U.S. producer prices rebounded in August and as traders turned their focus to U.S. consumer inflation data.

On the MCX, gold prices declined by 0.2 percent at Rs.30034 per 10 gms.

Silver

Spot silver prices declined 1 percent to close at \$17.7 per ounce in line with decline in gold prices and stronger dollar index coupled decline in base metals complex.

On the MCX, silver prices declined by 0.14 percent to close at Rs.41663 per kg.

Outlook

Profit booking at higher levels and stronger dollar index and silence from North Korea are factors exerting downside pressure on gold.

On the MCX, gold prices are expected to trade lower today, international markets are trading lower by 0.09 percent at \$1321.6 per ounce.

Technical Outlook valid for September 14, 2017

COMMODITY	SUPPORT	RESISTANCE
SPOT GOLD (\$/OZ)	1320/1316	1331/1335
MCX GOLD OCT'17 (Rs/10GMS)	29750/29650	30000/30100
NCDEX GOLD HEDGE SEPT'17 (Rs/KG)	27250/27160	27480/27570
SPOT SILVER (\$/OZ)	17.60/17.40	17.90/18.10
MCX SILVER DEC'17 (Rs/KG)	40700/40300	41400/41900

Market Highlights (% change)

as on Sep 13, 2017

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	64.0	0.04	0.1	0.1	5.0
Euro/\$ (Spot)	1.2	-0.67	-0.3	0.9	10.2
Dollar Index	92.5	0.7	0.2	-1.1	16.4
NIFTY	10079.3	-0.14	1.6	2.9	15.5
SENSEX	32186.4	0.09	1.7	2.3	76.0
DJIA	22158.2	0.18	1.6	0.6	22.9
S&P	2498.37	0.1	1.3	1.3	8.7

Gold (% change)

as on Sep 13, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
GOLD (SPOT)	1322.9	-0.65	-0.8	3.2	8.4
GOLD (SPOT - MUMBAI)	30050.0	0.50	-0.5	4.1	4.0
COMEX	1319.6	-0.29	-1.9	2.6	0.0
MCX(DEC'17)	30034.0	-0.18	-0.7	3.0	3.9

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

Silver (% change)

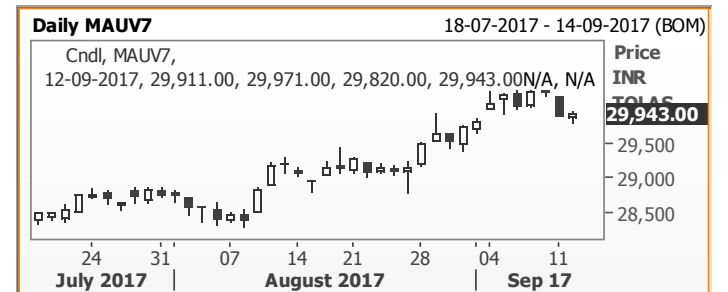
as on Sep 13, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
SILVER (SPOT)	17.7	-1.0	-0.6	4.2	1.5
SILVER (SPOT - MUMBAI)	40750.0	0.7	-0.1	#N/A	-2.6
COMEX	17.8	-0.1	-0.1	5.2	-5.8
MCX (SEP'17)	41663.0	-0.14	-0.4	4.9	-1.6

(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 2.2 percent on Wednesday to close at \$49.3 per barrel after the International Energy Agency (IEA) said a global surplus of crude was starting to shrink, even though U.S. data showed another big increase in domestic inventories due to Hurricane Harvey.

U.S. Energy Information Administration (EIA) data showed a build of 5.9 million barrels of crude last week, exceeding expectations.

On the MCX, oil prices rose by 2.3 percent to close at Rs.3162 per barrel.

Outlook

We expect oil prices to trade higher today continuing its recent strength while surplus in EIA inventory is something that needs a closer watch.

On the MCX, oil prices are expected to trade higher today, international markets are trading lower by 0.2 percent at \$49.22 per barrel.

Technical Outlook valid for September 14, 2017

COMMODITY	SUPPORT	RESISTANCE
NYMEX CRUDE OIL (\$/BBL)	48.70/48.10	49.90/50.60
MCX CRUDE SEP'17 (RS/BBL)	3130/3090	3210/3250
BRENT CRUDE (\$/BBL)	54.50/53.90	55.80/56.40

Market Highlights - Crude Oil (% change) as on Sep 13, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	56.4	0.8	2.5	10.2	1.4
NYMEX CRUDE (AUG'17)	49.3	2.2	0.3	3.6	9.8
ICE BRENT CRUDE (AUG'17)	55.2	1.6	1.8	8.7	-2.9
MCX CRUDE (SEP'17)	3162.0	2.3	0.2	3.0	-12.5

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

Source: Reuters

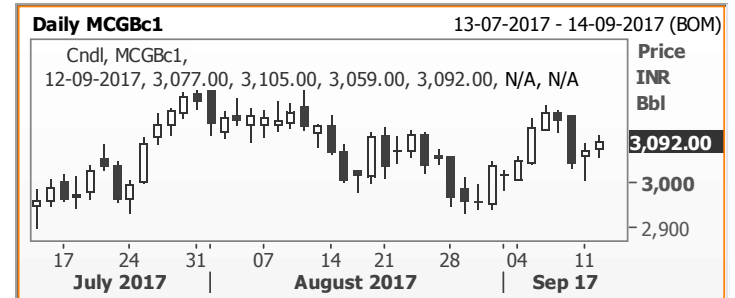
Market Highlights - Natural Gas (% change) as on Sep 13, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.1	2.0	2.0	3.6	0.4
MCX NG (SEP'17)	197.1	2.2	2.1	4.1	-4.4

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

Source: Reuters

MCX Crude Oil Chart



Source: Reuters

Base Metals

LME base metals traded lower yesterday as speculative positions came under heavy selling pressure.

MCX base metals traded lower in line with trends in the international markets.

Copper

LME Copper prices plunged by 1.5 percent on Wednesday to close at \$6553/t as Chinese economy showed signs of cooling. China's National Bureau of Statistics data showed Industrial production grew 6% year-on-year in August, compared to a 6.4% increase in July. Fixed asset investment, or spending on infrastructure and property, rose 7.8% year-on-year in the first eight months of the year, moderating from an 8.3% increase over the January-July period. Retail sales expanded 10.1% from a year ago, slowing down from 10.4% in July.

Also, net longs in speculative positions were cut amidst falling bets on higher prices. LME data showed funds' net long copper position at 71,827 lots, or more than 1.8 million tonnes, is down from a peak of 78,527 lots late in August but still near its highest since last December.

Further, inventories at the LME warehouses surged by a whopping 18 percent in the last two sessions, pulling the cancelled warrants down from around 50 percent to

MCX Copper declined by 1.5 percent to close at Rs.424.2 per kg on Wednesday.

Outlook

LME Copper prices are currently trading flat at \$6550/t. Copper prices are likely to trade sideways today as weak economic data from China long with uncertainty in the global markets with regards to North Korea will exert pressure.

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

Technical Outlook

valid for September 14, 2017

COMMODITY (RS/KG)	SUPPORT	RESISTANCE
MCX COPPER NOV'17	421/419	427/430
MCX ZINC SEP'17	193/192	195/196.50
MCX LEAD SEP'17	132.50/131	135.50/137
MCX ALUMINUM SEP'17	144.50/143	147.50/149
MCX NICKEL SEP'17	722/713	738/746

Market Highlights – Base Metals (% change) as on Sep 13, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper (3 month)	6553.0	-1.7	-5.0	2.4	13.5
MCX Copper (NOV'17)	424.2	-1.5	-5.3	3.2	9.4
LME Aluminum(3 month)	2109.0	-1.5	-0.3	4.0	14.6
MCX Aluminum (SEP'17)	134.1	-1.0	-0.4	4.0	9.2
LME Nickel(3 month)	11435.0	-4.0	-6.7	9.7	11.2
MCX Nickel (SEP'17)	730.9	-3.9	-6.6	9.5	6.0
LME Lead(3 month)	2298.5	-0.5	-2.3	-1.9	-1.0
MCX Lead (SEP'17)	146.0	-0.2	-2.6	-2.3	-6.6
LME Zinc(3 month)	3030.0	-1.1	-2.4	3.7	8.8
MCX Zinc (SEP'17)	194.1	-1.0	-2.4	4.0	3.9

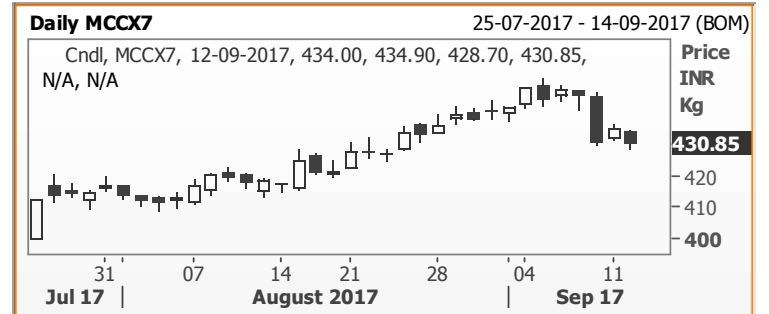
Source: Reuters

LME Inventories in tonnes

COMMODITY	11/09/17	08/09/17	CHG	%CHG
COPPER	246575	218725	27850	12.73%
ALUMINIUM	1317025	1318950	-1925	-0.15%
NICKEL	383256	382890	366	0.10%
ZINC	267050	253975	13075	5.15%
LEAD	163550	163775	-225	-0.14%

Source: Reuters

MCX Copper Chart



Source: Reuters

Economic indicators to be released on 14-Sep-17

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
MPC Official Bank Rate Votes	UK	4:30pm	-	2-0-7	2-0-6	High
Official Bank Rate	UK	4:30pm	-	0.25%	0.25%	High
CPI m/m	US	6:00pm	-	0.3%	0.1%	High
Core CPI m/m	US	6:00pm	-	0.2%	0.1%	High
Unemployment Claims	US	6:00pm	-	303K	298K	High

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