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**News and Analysis**

- FOMC meeting minutes to be released tonight
- Base metals rally on steel demand prospects
- LME Copper stocks fell 0.7 percent on Tuesday

European markets are trading higher today as favorable Eurozone flash GDP boosted region's growth outlook. Asian markets are trading mixed and the US stock futures are trading in the red.

Comex Gold prices are trading flat today at \$1270 per ounce while MCX gold prices are trading 0.85 percent lower at Rs.28833 per 10 gms. Stronger dollar index and slight easing of geo-political tensions between US and North Korea are acting as negative factors for gold prices to trade lower today.

LME Copper prices are currently trading higher by 1.6 percent at \$6466/t as bright demand prospects for Steel boosted rally in base metals. Also, news that China Hongqiao Group clarified in a notice to the Hong Kong Exchange that it has shut down 2.68 million tonnes of production capacity, representing 29 percent of the group's total aluminium product capacity. MCX Copper prices are trading higher by 0.8 percent at Rs.414.2/kg.

WTI oil prices are trading higher by 0.4 percent at \$47.74 a barrel while MCX oil prices are trading lower by flat at Rs.3070 per barrel. Oil prices edged up on Wednesday, lifted by declining U.S. crude inventories, although markets were still restrained by excess supply. Market focus was turning to the release of official U.S. Energy Information Administration data later on Wednesday for a further update on inventories.

**Performance during the day**

 as at 4.00 pm – 16<sup>th</sup> Aug 2017

INDEX	OPEN	HIGH	LOW	CLOSE	%CHG
<b>NIFTY</b>	9825.85	9903.95	9773.85	9897.30	1.05
<b>SENSEX</b>	31566.24	31805.99	31399.35	31770.89	1.02
<b>KOSPI</b>	2355.74	2358.46	2343.72	2348.26	0.60
<b>FTSE</b>	7383.85	7443.81	7383.85	7383.85	0.65

Source: Reuters

 as at 4.00 pm – 16<sup>th</sup> Aug 2017

INDEX	OPEN	HIGH	LOW	CLOSE	%CHG
<b>DOLLAR INDEX</b>	93.74	94.01	93.655	93.915	0.17
<b>EURO/\$</b>	1.1732	1.1758	1.169	1.1701	-0.27
<b>SPOT INR/\$ SPOT</b>	64.27	64.3225	64.135	64.16	0.07

Source: Reuters

 as at 4.00 pm – 16<sup>th</sup> Aug 2017

COMMODITY	UNIT	OPEN	HIGH	LOW	CLOSE	%CHG
<b>SPOT GOLD</b>	\$/oz	1271.5	1274	1269	1270.5	-0.1
<b>COMEX GOLD</b>	\$/oz	1271.3	1273	1269	1269.4	-0.3
<b>MCX GOLD –</b>	Rs/10 gms	28950.0	28970	28814	28836.0	-0.8
<b>SPOT SILVER</b>	\$/oz	16.6	17	17	16.7	0.3
<b>COMEX SILVER</b>	\$/oz	16.6	17	17	16.7	-0.3
<b>MCX SILVER –</b>	Rs/kg	38500.0	38501	38305	38353.0	-2.1
<b>CRUDE OIL NYMEX –</b>	\$/bbl	47.7	48	48	47.7	0.3
<b>ICE BRENT CRUDE</b>		51.0	51	51	51.1	0.5
<b>MCX CRUDE OIL</b>	Rs/bbl	3070.0	3080	3060	3062.0	-0.3
<b>COPPER LME - 3 MONTH</b>	\$/tonne	6361.5	6468	6355	6466.0	1.6
<b>MCX COPPER –</b>	Rs/kg	410.9	415	410	414.2	0.8
<b>ZINC LME - 3 MONTH</b>	\$/tonne	2957.5	3029	2950	3023.0	2.3
<b>ZINC MCX</b>	Rs/kg	187.7	194	188	193.2	3.5
<b>LEAD LME - 3 MONTH</b>	\$/tonne	2375.0	2425	2375	2422.5	1.9
<b>LEAD MCX –</b>	Rs/kg	153.1	155	153	155.1	3.3
<b>NICKEL LME - 3 MONTH</b>	\$/tonne	10345.0	10585	10345	10565.0	2.3
<b>NICKEL MCX –</b>	Rs/kg	666.0	678	666	675.9	1.3
<b>ALUMINUM LME - 3 MONTH</b>	\$/tonne	2045.0	2076	2045	2068.0	1.0
<b>MCX ALUMINIUM</b>	Rs/kg	129.7	132	130	131.8	2.2

## Outlook

We will witness profit booking in the precious metals counter today, although bargain hunting at lower levels will act as a support on account of ongoing tensions between North Korea and the US.

Oil prices will trade higher today as the API inventory report showed a heavy drawdown while the EIA inventory due tonight will offer further direction

Copper prices will likely trade higher today as Steel demand prospects along with output cuts in China will be supportive. Besides, latest economic data from US along comments by William Dudley are likely to boost DX. Also, global investors will be cautious ahead of FOMC meeting minutes due tonight.

### Technical Outlook for evening session – August 16, 2017 (CMP as of 4.00 pm)

		S2	S1	LTP	R1	R2
<b>GOLD MCX OCT'17</b>	<b>Rs/10 gm</b>	28610	28730	28830	28950	29060
<b>SPOT GOLD</b>	<b>\$/oz</b>	1262	1269	1275	1281	1287
<b>GOLD HEDGE SEP'17</b>		26200	26310	26415	26520	26680
<b>SILVER MCX SEP'17</b>	<b>Rs /kg</b>	37800	38120	38360	38650	39000
<b>SPOT SILVER</b>	<b>\$/oz</b>	16.30	1648	16.65	16.85	17
<b>LME COPPER</b>	<b>\$/tonne</b>	6387	6417	6460	6492	6532
<b>COPPER OCT'17</b>	<b>Rs /kg</b>	409	411	414.5	417	420
<b>ZINC AUG'17</b>	<b>Rs /kg</b>	190.20	191.90	193.2	194.20	195.30
<b>LEAD AUG'17</b>	<b>Rs /kg</b>	152.00	153.20	154.3	155.20	156.10
<b>ALUMINUM AUG'17</b>	<b>Rs /kg</b>	130.20	131.00	131.80	132.40	133.30
<b>NICKEL AUG'17</b>	<b>Rs /kg</b>	660	668	677.00	685	692
<b>CRUDE OIL AUG'17</b>	<b>Rs /bbl</b>	3000	3040	3075	3120	3160
<b>NYMEX CRUDE OIL</b>	<b>\$/bbl</b>	46.65	47.30	47.80	48.35	48.85
<b>MCX NATURAL GAS AUG'17</b>	<b>Rs/mmbtu</b>	182.50	184.50	186.70	190.50	192.00

### Economic indicators to be released on 16<sup>th</sup> Aug 2017

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
<b>Average Earnings Index 3m/y</b>	UK	2:00pm	2.1%	1.8%	1.8%	High
<b>Building Permits</b>	US	6:00pm	-	1.25M	1.28M	High
<b>Crude Oil Inventories</b>	US	8:00pm	-	-	-6.5M	High
<b>FOMC Meeting Minutes</b>	US	11:30pm	-	-	-	High