

2017

Daily Commodity News Letter



Gold prices dropped on Thursday as the dollar firmed on hawkish comments from US Federal Reserve officials that stoked expectations of a US interest rate hike in March

**Star India Market
Research**

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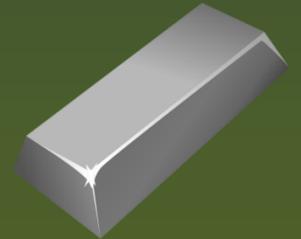
COMMODITY OUTLOOK

Gold:-



Gold futures tilted higher in American trade as the dollar index settled lower, following earlier data from the US, the world's largest economy. Earlier US data showed building permits and housing starts down unexpectedly in May, while markets await the preliminary reading for the University of Michigan consumer sentiment survey in June, as Federal Reserve Bank of Dallas President Robert Kaplan is expected to speak at the Rotary Club of Park Cities, in Dallas. Earlier this week, the Federal Open Market Committee voted to increase interest rates by 25 basis points for the second time this year, while downgrading their projections for unemployment and inflation and keeping their growth forecasts intact, as the Fed announced its plan to normalize the balance sheet later this year and trim it down from its current \$4.5 trillion levels.

Silver:-



Silver futures titled lower in American trade, heading for the second weekly loss in a row, even as the dollar index gave up ground following earlier data from the world's largest economy. From the US, building permits and housing starts down unexpectedly in May, while the preliminary reading for the University of Michigan consumer sentiment survey fell unexpectedly in June, as Federal Reserve Bank of Dallas President Robert Kaplan is expected to speak at the Rotary Club of Park Cities, in Dallas

Crude:-



Crude futures rose nearly one percent in American trade as the dollar index settled lower, following earlier data from the US, the world's largest energy consumer. Crude prices are rising for the first time in four sessions ahead of the weekend on short-covering after tumbling below \$50 as markets price in above five-year averages of global crude inventories, while US shale production hits the highest since 2015. Libyan oil production has risen to four-year highs, while OPEC's efforts to curtail supply in cooperation with Russia failed to impress the markets as US production compensates OPEC's cuts and then some more, leading to grim forecasts for prices in 2018 and 2019.



Copper:

Copper prices dipped by 1.02 per cent to Rs 369.80 per kg in futures trade today as speculators indulged in reducing their positions amid low demand from consuming industries in the spot markets weighing on the prices. At the Multi Commodity Exchange, copper for delivery in current month fell by Rs 3.80 or 1.02 per cent to Rs 369.80 per kg in business turnover of 988 lots. Likewise, the metal for delivery in far-month August traded lower by Rs 3.75, or 0.99 per cent to Rs 373.65 per kg in six lots. Analysts attributed the fall in copper prices at futures trade to a weak trend in base metals at the domestic spot markets due to low demand from consuming industries.

Zinc :

Supported by an upsurge in demand from consuming industries at domestic spot market, zinc prices traded higher by 0.62 per cent to Rs 171.30 per kg in futures market today as participants built up fresh positions. At the Multi Commodity Exchange, zinc for delivery in May rose by Rs 1.05, or 0.62 per cent, to Rs 171.30 per kg, in a business turnover of 846 lots. Similarly, the metal for delivery in June edged up by a Re or 0.59 per cent, to Rs 171.75 per kg in 33 lots. Analysts said that a firming trend at the domestic spot market following pickup in demand from consuming industries, mainly led to the rise in zinc prices at futures trade.



Lead:-

Lead prices traded higher by 1.19 per cent to Rs 136.20 per kg in futures trading today as participants built up fresh positions amid uptick in demand in the spot market. At the Multi Commodity Exchange, lead for delivery in May edged up by Rs 1.60, or 1.19 per cent, to Rs 136.20 per kg, in a business turnover of 1,016 lots. Lead is bearish for medium-long term. Currently Lead is in strong downtrend with good momentum and the trend is supported with good volume the open interest is not increasing with trend. Noting point is selling at lower levels seems decreasing. The oscillator is showing sell signal for short term Lead is in hold short position. Support for the Lead is 131. Resistance for the Lead is 136



Nickel:-

Amid muted demand at domestic spot markets and profit-booking by speculators, nickel prices dropped 1.50 per cent to Rs 595.70 per kg in futures trade today. At Multi Commodity Exchange, nickel for delivery in current month was trading Rs 9.10, or 1.50 per cent, down at Rs 595.70 per kg in a business turnover of 810 lots. The metal for delivery in June also lost Rs 8.90, or 1.46 per cent, to Rs 601.50 per kg in a turnover of 265 lots.



Aluminum:-

Aluminum prices drifted lower by 0.59 per cent to Rs 125.70 per kg in futures trading today as speculators cut down positions, driven by easing demand at the spot market. At the Multi Commodity Exchange, aluminum for delivery in May declined by 75 paise, or 0.59 per cent to Rs 125.70 per kg in business turnover of 302 lots. Similarly, the metal for delivery in June contracts traded lower by a similar margin to Rs 125.60 per kg in 10 lots.

Commodity Trends

	R1	S1
GOLD	29100	28630
SILVER	39780	38400
CRUDE	3015	2860
COPPER	376	362
LEAD	136	131
NICKEL	584	555
ALUMINIUM	123	120
ZINC	164	156

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