

## Bullion

### Gold

On Thursday, spot gold prices declined by 0.4 percent to close at \$1263.7 per ounce from a five-month high in mid-April, giving up gains that came after U.S. President Donald Trump announced unfunded tax cuts, while comments from European Central Bank President Mario Draghi weakened the euro.

Gold has fallen 1.5 percent this week as it slipped from April 17 high of \$1,295.42.

On Wednesday, gold prices bounced up from a two-week low after Trump proposed slashing the U.S. tax rate on corporate profits.

On the MCX, gold prices rose by 0.2 percent to close at Rs.28769 per 10 gms.

### Silver

Spot silver prices declined by 1.4 percent to close at \$17.2 per ounce in line with decline in gold prices and stronger dollar index.

On the MCX, silver prices declined by 0.47 percent to close at Rs.39670 per kg.

### Outlook

We expect gold prices to trade lower continuing its recent slide as ECB president Draghi continues to keep easy monetary stance, presurizing the Euro and Strengthening dollar index.

On the MCX, gold prices are expected to trade lower today, international markets are trading higher by 0.1 percent at \$1265 per ounce.

#### Technical Outlook

valid for April 28, 2017

COMMODITY	SUPPORT	RESISTANCE
SPOT GOLD (\$/OZ)	1259/1254	1270/1274
MCX GOLD JUN'17 (Rs/10GMS)	28600/28500	28850/28950
NCDEX GOLD HEDGE MAY'17 (Rs/KG)	25930/25840	26160/26250
SPOT SILVER (\$/OZ)	17.30/17.10	17.40/17.70
MCX SILVER MAY'17 (Rs/KG)	39400/39100	39900/40300

## Market Highlights (% change)

as on Apr 27, 2017

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	64.1	0.33	0.5	1.3	3.7
Euro/\$ (Spot)	1.1	-0.20	2.7	0.4	-0.2
Dollar Index	99.0	0.3	-1.5	-1.0	24.7
NIFTY	9351.9	0.49	2.2	3.4	17.2
SENSEX	30133.4	0.63	2.3	3.1	64.8
DJIA	20975.1	-0.10	2.8	1.5	16.3
S&P	2387.45	0.0	2.5	2.0	15.7

## Gold (% change)

as on Apr 27, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
GOLD (SPOT)	1263.7	-0.39	-1.8	1.0	19.1
GOLD (SPOT - MUMBAI)	28825.0	0.44	-1.6	#N/A	14.8
COMEX	1263.7	0.00	-1.8	1.3	1.2
MCX(JUNE'17)	28769.0	0.17	-2.2	-0.3	15.2

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

## Silver (% change)

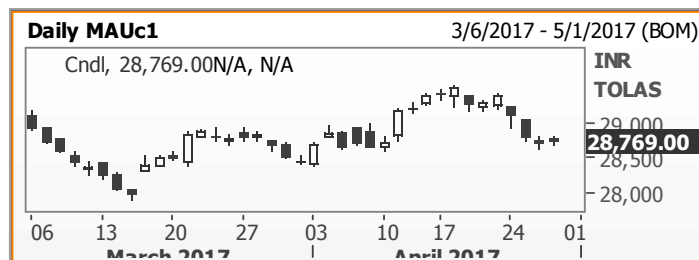
as on Apr 27, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
SILVER (SPOT)	17.2	-1.4	-6.9	-5.1	24.2
SILVER (SPOT - MUMBAI)	40700.0	-0.6	#N/A	#N/A	#N/A
COMEX	17.3	-0.5	-3.2	-5.3	-1.6
MCX (MAY'17)	39670.0	-0.47	-6.8	-6.4	18.8

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

Source: Reuters

### MCX Gold Chart



Source: Reuters



## Energy

### Crude Oil

WTI oil prices declined by 1.3 percent on Thursday to close at \$49 per barrel after a volatile session on Thursday, as the restart of two key Libyan oilfields and concerns about lack-luster gasoline demand fed concern over whether major oil producers can alleviate the glut of global inventories.

Libya's Sharara and El Feel oilfields, which can produce nearly 400,000 barrels per day (bpd), returned to production after protests blocking pipelines ended.

U.S. gasoline futures led the energy complex lower in choppy trading, at one point hitting its lowest level seasonally in eight years after data on Wednesday showed inventories rose by the most in nearly three months.

On the MCX, oil prices declined by 1.6 percent to close at Rs.3147 per barrel.

### Outlook

We expect oil prices to trade higher today on bargain hunting at lower levels although high oil inventories in the US still remains a cause of concern. International markets are trading higher by around 1 percent today, hence, domestic markets will trade higher by around same margin.

#### Technical Outlook

valid for April 28, 2017

COMMODITY	SUPPORT	RESISTANCE
NYMEX CRUDE OIL (\$/BBL)	48.60/48.00	50.00/50.90
MCX CRUDE MAY'17 (RS/BBL)	3100/3060	3190/3250
BRENT CRUDE APR'17 (RS.BBL)	3260/3220	3350/3410

### Market Highlights - Crude Oil (% change) as on Apr 27, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	49.2	0.3	-10.9	-3.2	34.3
NYMEX CRUDE (JUNE'17)	49.0	-1.3	-7.9	1.2	8.0
ICE BRENT CRUDE (JUNE'17)	51.4	-0.7	-8.0	0.2	41.1
MCX CRUDE (MAY'17)	3147.0	-1.6	-8.0	-0.6	28.9

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

Source: Reuters

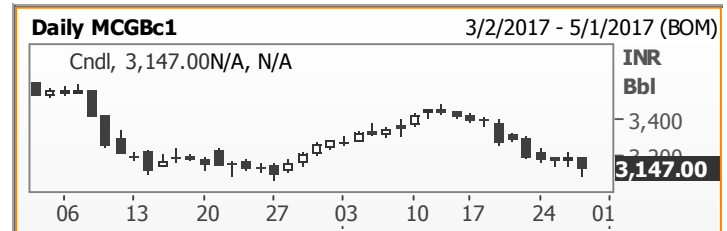
### Market Highlights - Natural Gas (% change) as on Apr 27, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.23	#N/A	0.22	5.56	42.86
MCX NG (APR'17)	208.30	-0.76	0.58	3.63	41.12

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

Source: Reuters

#### MCX Crude Oil Chart



Source: Reuters

## Base Metals

LME base metals traded mixed yesterday as global markets were not too impressed with Trump's tax cut plans.

MCX base metals traded mixed on Thursday in line with trends from international markets.

## Copper

LME Copper prices fell by 0.4 percent to close at \$5692/t as global risk appetite fell after Trump's tax cut plan was seen as favoring the Super rich. In his latest announcement, the US President unveiled plans to cut corporation tax from 35% to 15%, reducing the number of tax brackets, abolishing most tax deductions, and lowering the rate on corporate profits brought back from overseas as well.

Earlier this week, investors turned to risky assets buoyed by victory of Emmanuel Macron in the first round of French Presidential elections.

Also, strength in the DX along with disappointing trade data from China restricted an upside. Customs data showed China's refined copper imports fell 36.2 per cent in March versus a year ago.

However, Freeport Indonesia operated Grasberg mine and the restrictions resulted in the deferral of about 190 million pounds of copper, pulling down the consolidated output to 809 million pounds of copper in the first quarter.

MCX Copper prices traded lower by 0.4 percent yesterday to close at Rs.365.4/kg on Thursday.

## Outlook

LME Copper prices are currently trading higher by 0.4 percent at \$5716/t. Prices are expected to trade sideways today as investors will be cautious after comment by U.S. President Donald Trump indicating a major conflict with North Korea in the standoff over its nuclear and missile programs. Also, global markets will keenly watch Advance GDP data from the US due today.

We expect MCX copper prices to trade sideways today.

### Technical Outlook

valid for April 28, 2017

COMMODITY (RS/KG)	SUPPORT	RESISTANCE
MCX COPPER APR'17	363/360	368/371
MCX ZINC APR'17	165.50/164	168.50/170
MCX LEAD APR'17	142/141	145/146
MCX ALUMINUM APR'17	121.50/120	124/125
MCX NICKEL APR'17	590/584	602/610

## Market Highlights – Base Metals (% change) as on Apr 27, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper (3 month)	5692.0	-0.4	0.0	-3.1	20.2
MCX Copper (APR'17)	365.4	-0.4	-0.2	-5.1	14.7
LME Aluminum(3 month)	1926.0	-2.2	0.4	-0.7	25.6
MCX Aluminum (APR'17)	122.8	-2.3	-0.3	-2.6	21.4
LME Nickel(3 month)	9345.0	0.6	-3.7	-6.6	7.7
MCX Nickel (APR'17)	596.2	0.8	-4.9	-8.0	3.7
LME Lead(3 month)	2213.0	0.9	-1.2	-4.9	23.6
MCX Lead (APR 17)	143.2	1.5	-1.1	-5.4	20.1
LME Zinc(3 month)	2620.0	-0.4	-0.1	-7.1	60.8
MCX Zinc (APR'17)	167.0	-0.7	-0.9	-8.6	55.7

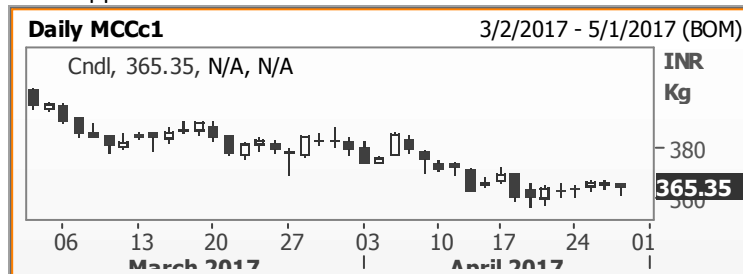
Source: Reuters

### LME Inventories in tonnes

COMMODITY	26/4/17	25/4/2017	CHG	%CHG
COPPER	260575	261475	-900	-0.34%
ALUMINIUM	1652200	1655825	-3625	-0.22%
NICKEL	379002	379338	-336	-0.09%
ZINC	349925	350750	-825	-0.24%
LEAD	165400	165750	-350	-0.21%

Source: Reuters

### MCX Copper Chart



Source: Reuters



### Economic indicators to be released on 28-Apr-17

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Prelim GDP q/q	UK	2:00pm	-	0.4%	0.6%	High
Advance GDP q/q	US	6:00pm	-	1.3%	2.1%	High
FOMC Member Brainard Speaks	US	10:45pm	-	-	-	Medium

### Research Team

**Prathamesh Mallya**

**Chief Analyst (Non-Agro Commodities & Currency)**

prathamesh.mallya@angelbroking.com

(022) 3935 8134 Extn :6134

**Kaynat Chainwala**

**Research Analyst**

kaynat.chainwala@angelbroking.com

(022) 3935 8136 Extn: 6136

#### Angel Commodities Broking Pvt. Ltd.

Registered Office: G-1, Akruti Trade Centre, Rd. No. 7, MIDC, Andheri (E), Mumbai - 400 093.

Corporate Office: 6th Floor, Akruti Star, MIDC, Andheri (E), Mumbai - 400 093. Tel: (022) 2921 2000

MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX: Member ID 00220 / FMC Regn No: NCDEX / TCM / CORP / 0302

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