

Bullion Gold

On Wednesday, spot gold prices declined by 0.82 percent to close at \$1271.4 per ounce down for a second day on Tuesday after better-than-expected U.S. economic data and easing tensions over North Korea encouraged investors to buy riskier assets, boosting stocks, the U.S. dollar and bond yields.

But fears of conflict eased when North Korean leader Kim Jong Un on Tuesday signalled he would delay a decision on firing missiles towards Guam, a U.S. territory in the Pacific. Gold's fall accelerated after strong U.S. retail sales in July and strength in an index of business conditions in New York state suggested strong economic growth.

On the MCX, gold prices declined by 0.3 percent on Monday to close at Rs.29150 per 10 gms.

Silver

Spot silver prices declined by 2.5 percent on Wednesday to close at \$16.6 per ounce in line with decline in gold prices and stronger dollar index.

On the MCX, silver prices declined by 0.04 percent on Monday to close at Rs.39178 per kg.

Outlook

Ease of geo-political tensions between North Korea and the US and strengthening dollar index are factors exerting downside pressure on the yellow metal.

On the MCX, gold prices are expected to trade lower today, international markets are trading marginally higher by 0.15 percent at \$1273.3 per ounce.

Technical Outlook

valid for August 16, 2017

COMMODITY	SUPPORT	RESISTANCE
SPOT GOLD (\$/OZ)	1275/1269	1283/1289
MCX GOLD OCT'17 (Rs/10GMS)	28980/28850	29180/29300
NCDEX GOLD HEDGE SEPT'17 (Rs/KG)	26320/26200	26500/26615
SPOT SILVER (\$/OZ)	16.50/16.40	16.80/1.92
MCX SILVER SEP'17 (Rs/KG)	38900/38600	39500/39800

Market Highlights (% change)

as on Aug 15, 2017

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	64.1	-0.05	-0.7	0.4	5.6
Euro/\$ (Spot)	1.2	-0.38	-0.1	2.3	10.7
Dollar Index	93.9	0.5	0.2	-0.8	18.1
NIFTY	9794.2	0.86	-1.8	-0.9	12.9
SENSEX	31449.0	0.75	-1.8	-1.8	72.0
DJIA	21999.0	0.02	-0.4	1.7	18.6
S&P	2464.61	0.0	-0.4	0.2	8.6

Gold (% change)

as on Aug 15, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
GOLD (SPOT)	1271.4	-0.82	0.9	3.5	7.7
GOLD (SPOT - MUMBAI)	28875.0	-0.94	1.7	3.9	2.4
COMEX	1271.3	-0.19	-0.1	2.1	-5.1
MCX(OCT17)	29150.0	-0.29	2.7	3.4	4.5

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

Silver (% change)

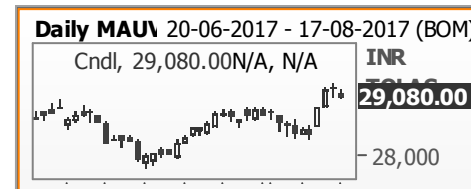
as on Aug 15, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
SILVER (SPOT)	16.6	-2.5	1.1	4.0	0.1
SILVER (SPOT - MUMBAI)	39500.0	-1.1	5.9	7.9	-3.0
COMEX	17.1	0.3	4.5	5.2	-13.8
MCX (SEP'17)	39178.0	-0.04	4.5	6.0	-3.1

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

Source: Reuters

MCX Gold Chart



Source: Reuters

Energy

Crude Oil

WTI oil prices declined marginally by 0.1 percent on Tuesday to close at \$47.6 per barrel although crude inventories declined as per the API report, markets were still being weighed down by general oversupply.

U.S. crude inventories fell by 9.2 million barrels in the week to Aug. 11 to 469.2 million, industry group the American Petroleum Institute said on Tuesday. U.S. oil production has soared by almost 12 percent since mid-2016 to 9.42 million bpd.

On the MCX, oil prices declined by 2 percent on Monday to close at Rs.3070 per barrel.

Outlook

We expect oil prices to trade sideways today as oil markets are flooded by higher supplies, besides ease of geopolitical tensions. The EIA inventory report due today will decide further course of action for oil prices.

On the MCX, oil prices are expected to trade sideways today, international markets are trading higher by 0.5 percent at \$47.76 per barrel.

Technical Outlook

valid for August 16, 2017

COMMODITY	SUPPORT	RESISTANCE
NYMEX CRUDE OIL (\$/BBL)	47.10/46.30	48.50/49.30
MCX CRUDE AUG'17 (RS/BBL)	3030/2980	3120/3170
BRENT CRUDE SEP17 (\$/BBL)	50.40/49.60	51.80/52.60

Market Highlights - Crude Oil (% change) as on Aug 15, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	49.8	-2.7	-5.2	3.8	-9.3
NYMEX CRUDE (AUG'17)	47.6	-0.1	-3.3	2.2	4.0
ICE BRENT CRUDE (AUG'17)	50.8	0.1	-2.6	3.9	-10.7
MCX CRUDE (AUG'17)	3070.0	-1.8	-2.2	2.7	-15.6

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

Source: Reuters

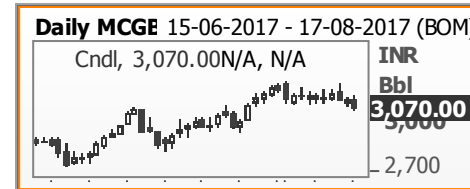
Market Highlights - Natural Gas (% change) as on Aug 15, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	2.92	-0.95	4.02	-1.65	-11.2
MCX NG (AUG'17)	189.30	-1.25	5.11	-1.56	-13.4

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

Source: Reuters

MCX Crude Oil Chart



Source: Reuters

Base Metals

LME base metals traded mixed on Tuesday as strength in DX to three week high levels exerted pressure.

MCX base metals traded mostly lower on Monday in line with international markets.

Copper

LME Copper prices fell 0.3 percent to \$6379/t as comments by influential Fed member William Dudley in favour of another interest rate hike this year, coupled with robust retail sales data from the US, pushed to DX to 94.04, the highest in three weeks. He said he expects to raise interest rates once more this year, and soon begin shedding some of the Fed's bond holdings, in case the economic forecast is line with his expectations.

Sharp recovery in retail sales numbers boosted growth prospects in the world's largest economy just ahead of FOMC meeting minutes release. US retail sales gained 0.6 percent in July'17, the highest since Dec'16.

However, sharp decline in LME stocks by 0.8 percent on Monday, acted as a positive factor.

MCX copper prices traded lower by 0.3 percent to close at Rs.411.1 per kg on Monday.

Outlook

LME Copper prices are currently trading flat at \$6380/t. We expect Copper prices to trade lower today as 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.

We expect MCX copper prices to trade lower today.

Technical Outlook

valid for August 16, 2017

COMMODITY (RS/KG)	SUPPORT	RESISTANCE
MCX COPPER AUG'17	408/406	414/417
MCX ZINC AUG'17	185/184	188/189
MCX LEAD AUG'17	148/147	150.50/151.50
MCX ALUMINUM AUG'17	129/128	130.50/132
MCX NICKEL AUG'17	661/655	675/682

Market Highlights – Base Metals (% change) as on Aug 15, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper (3 month)	6379.0	-0.3	-1.6	7.6	14.3
MCX Copper (AUG'17)	411.1	-0.3	-0.7	7.1	8.0
LME Aluminum(3 month)	2048.5	1.1	1.0	6.4	20.6
MCX Aluminum (AUG'17)	129.0	-1.0	0.1	4.8	11.6
LME Nickel(3 month)	10330.0	-0.9	-3.9	8.3	0.8
MCX Nickel (AUG'17)	667.4	-2.1	-2.4	8.9	-4.1
LME Lead(3 month)	2377.5	1.5	-0.4	2.6	16.5
MCX Lead (AUG'17)	149.4	0.5	-1.6	0.8	7.8
LME Zinc(3 month)	2956.0	1.2	0.9	5.9	13.4
MCX Zinc (AUG'17)	186.7	0.6	-0.2	4.1	5.5

Source: Reuters

LME Inventories in tonnes

COMMODITY	14/8/17	11/8/17	CHG	%CHG
COPPER	280975	283325	-2350	-0.83%
ALUMINIUM	1288925	1291250	-2325	-0.18%
NICKEL	384258	375288	8970	2.39%
ZINC	252900	255275	-2375	-0.93%
LEAD	149225	151925	-2700	-1.78%

Source: Reuters

MCX Copper Chart



Source: Reuters

Economic indicators to be released on 16-Aug-17

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

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

Disclaimer: The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. The document is not, and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from "Angel Commodities Broking (P) Ltd". Your feedback is appreciated on commodities@angelbroking.com