

Bullion

Gold

On Tuesday, spot gold prices rose by 0.28 percent to close at \$1287.5 per ounce on account of weak dollar index and geopolitical tensions in Spain and North Korea, though gains were capped by expectations of another U.S. interest rate increase.

Investors were particularly wary on Tuesday as Pyongyang celebrated the founding of its ruling party, a day after Russia and China both called for restraint on North Korea following a Twitter post from U.S. President Donald Trump hinting that military action was on his mind.

ON the MCX, gold prices rose by 0.37 percent to close at Rs.29919 per 10 gms.

Silver

Spot silver prices rose by 0.8 percent to close at \$17.1 per ounce in line with rise in gold prices and positive trend in the base metals complex.

On the MCX, silver prices rose by 1 percent to close at Rs.40327 per kg.

Outlook

We expect gold prices to trade sideways today as the possibility of the rate hike in the US as soon as December and simmering tensions in North Korea are possible surrounding factors for the yellow metal.

On the MCX, gold prices are expected to trade sideways today; international markets are trading flat at \$1288 per ounce.

Technical Outlook

valid for October 11, 2017

COMMODITY	SUPPORT	RESISTANCE
SPOT GOLD (\$/OZ)	1284/1277	1296/1301
MCX GOLD DEC'17 (Rs/10GMS)	29700/29550	29880/30100
NCDEX GOLD HEDGE NOV'17 (Rs/KG)	27050/26910	27310/27410
SPOT SILVER (\$/OZ)	17.00/16.80	17.30/17.50
MCX SILVER DEC'17 (Rs/KG)	40000/39700	40700/41000

Market Highlights (% change)

as on Oct 10, 2017

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	65.2	0.16	0.4	-2.3	2.3
Euro/\$ (Spot)	1.2	0.57	0.5	-1.9	12.4
Dollar Index	93.3	-0.4	-0.3	1.5	17.4
NIFTY	10017.0	0.28	1.6	0.8	15.2
SENSEX	31924.4	0.24	1.4	0.7	74.6
DJIA	22830.7	0.31	0.8	3.0	25.9
S&P	2550.64	0.2	0.6	3.6	7.1

Gold (% change)

as on Oct 10, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
GOLD (SPOT)	1287.5	0.28	1.2	-4.4	4.3
GOLD (SPOT - MUMBAI)	29800.0	0.59	1.0	-1.8	1.4
COMEX	1288.2	-0.19	1.1	-2.8	2.4
MCX(DEC'17)	29919.0	0.37	1.4	-1.7	2.5

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

Silver (% change)

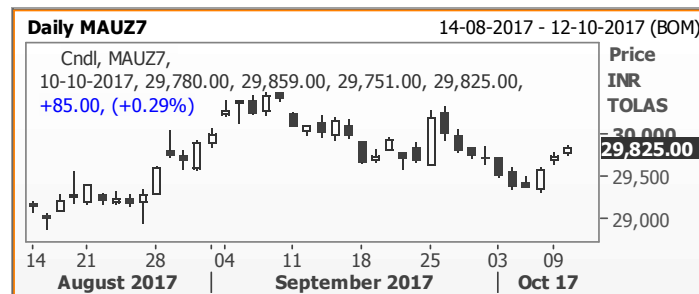
as on Oct 10, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
SILVER (SPOT)	17.1	0.8	2.9	-4.7	-3.8
SILVER (SPOT - MUMBAI)	39950.0	0.6	2.7	-3.3	-9.2
COMEX	17.2	1.4	3.6	-3.1	-1.7
MCX (DEC'17)	40327.0	0.97	2.5	-3.0	-4.4

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

Source: Reuters

MCX Gold Chart



Source: Reuters



Energy

Crude Oil

WTI oil prices rose 2.7 percent on Tuesday to close at \$50.9 per barrel supported by Saudi Arabian export cuts in November and comments from OPEC and trading companies that the market is rebalancing after years of oversupply.

Saudi Arabia has cut November allocations by 560,000 barrels per day (bpd), in line with its commitment to an OPEC-led supply reduction pact.

The Organization of the Petroleum Exporting Countries is seeking to hold a second meeting with U.S. independent oil firms as well as hedge funds, OPEC's Secretary General told Reuters, adding that no oil producer could afford to live in isolation.

On the MCX, oil prices rose by 2.3 percent to close at Rs.3331 per barrel.

Outlook

We expect oil prices to trade higher today continuing its positive momentum from the previous trading session while comments from Saudi about curtailing exports and OPEC trying to rebalance oil markets will be push factors.

On the MCX, oil prices are expected to trade higher today, international markets are trading higher by 0.24 percent at \$51.04 per barrel.

Technical Outlook

valid for October 11, 2017

COMMODITY	SUPPORT	RESISTANCE
NYMEX CRUDE OIL (\$/BBL)	50.60/49.90	51.80/52.60
MCX CRUDE OCT'17 (RS/BBL)	3300/3260	3380/3430
BRENT CRUDE (\$/BBL)	56.20/55.60	57.40/58.20

Market Highlights - Crude Oil (% change) as on Oct 10, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	56.4	1.9	0.4	2.4	4.6
NYMEX CRUDE (NOV'17)	50.9	2.7	1.0	7.2	-0.8
ICE BRENT CRUDE (NOV'17)	56.6	1.5	1.1	5.3	2.8
MCX CRUDE (OCT'17)	3331.0	2.3	0.6	9.4	-5.8

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

Source: Reuters

Market Highlights - Natural Gas (% change) as on Oct 10, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	2.9	1.7	-0.4	-0.7	2.5
MCX NG (OCT'17)	189.0	1.5	-0.9	1.8	0.4

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

Source: Reuters

MCX Crude Oil Chart



Source: Reuters

Base Metals

LME base metals except Aluminium traded higher yesterday as IMF raised China's growth forecast in its latest report. Also, weakness in the DX supported an upside.

MCX base metals apart from Aluminium traded higher in line with international trends.

Copper

LME Copper prices traded higher by 1.4 percent at \$6760/t as the International Monetary Fund on Tuesday raised Chinese economy growth forecast to 6.8 percent in 2017 and 6.5 percent next year, both 0.1 percentage point higher than its previous forecast in July.

Also, dollar weakness citing IMF comments on sluggish growth ahead in the US in absence of major pro growth policies and ahead of the FOMC meeting minutes release and buoyed the metals.

Besides, base metals already started this week on an optimistic note as investors reacted to People's Bank of China's announcement on Sept. 30 that it would cut the reserve requirement ratio (RRR) for some banks that meet certain requirements for lending to small business and the agricultural sectors.

Further, persistent decline in LME stocks since 20th Sep'17 pushed the inventories lower by 8 percent with most withdrawals at South Korean warehouses.

MCX Copper prices traded higher by 0.8 percent on Tuesday to close at Rs.443.1 per kg.

Outlook

LME Copper prices are currently trading lower by 0.3 percent at \$6729/t. Copper prices are likely to trade sideways today as investors will keenly await FOMC meeting minutes release due tonight. Besides, recent rate cut announcement by PBoC along with supply concerns will be supportive for Copper.

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

Technical Outlook

valid for October 11, 2017

COMMODITY (RS/KG)	SUPPORT	RESISTANCE
MCX COPPER NOV'17	440/438	446/449
MCX ZINC OCT'17	216/214.50	219/220.50
MCX LEAD OCT'17	165/164	168/169
MCX ALUMINUM OCT'17	139/138	142/143
MCX NICKEL OCT'17	711/702	727/736

Market Highlights – Base Metals (% change) as on Oct 10, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper (3 month)	6760.0	1.4	3.7	1.0	14.0
MCX Copper (NOV'17)	443.1	0.8	3.1	2.8	11.3
LME Aluminum(3 month)	2162.5	-0.4	0.9	3.4	13.2
MCX Aluminum (OCT'17)	140.3	-0.5	0.5	5.6	10.0
LME Nickel(3 month)	11040.0	0.5	2.9	-4.0	2.1
MCX Nickel (OCT'17)	719.0	0.1	2.5	-2.0	-0.5
LME Lead(3 month)	2559.0	1.8	-1.5	13.0	13.3
MCX Lead (OCT'17)	166.7	1.6	-2.0	16.0	10.5
LME Zinc(3 month)	3292.0	1.2	0.3	8.5	18.1
MCX Zinc (OCT'17)	217.3	1.1	0.6	12.2	17.0

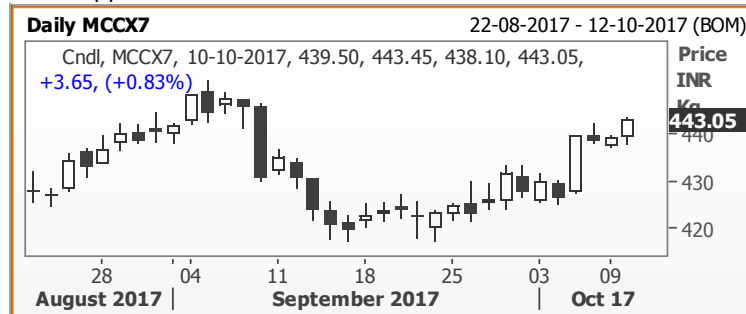
Source: Reuters

LME Inventories in tonnes

COMMODITY	9/10/17	6/10/17	CHG	%CHG
COPPER	289875	291000	-1125	-0.39%
ALUMINIUM	1239050	1242450	-3400	-0.27%
NICKEL	383820	384864	-1044	-0.27%
ZINC	260775	258575	2200	0.85%
LEAD	154575	154875	-300	-0.19%

Source: Reuters

MCX Copper Chart



Source: Reuters



Economic indicators to be released on 11-Oct-17

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
FOMC Meeting Minutes	US	11:30pm	-			High

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