



## Bullion Gold

On Tuesday, spot gold prices rose 0.24 percent to close at \$1280.6 per ounce as a weakening U.S. dollar and sluggish stock market helped pull the precious metal off a one-week low hit in early trade, while traders also said uncertainty over the fate of a U.S. tax cut prompted some safe-haven buying of gold.

Worries about Republican tax plans and the economy's ability to deal with more interest rate hikes dented appetite for assets perceived as risky and boosted gold's appeal as a safe-haven.

Four of the world's top central bankers promised to keep openly guiding investors about future policy moves as they slowly withdraw the huge monetary stimulus rolled out during the financial crisis.

On the MCX, gold prices rose by 0.07 percent to close at Rs.29763 per 10 gms.

## Silver

Spot silver prices declined 0.2 percent to close at \$17 per ounce in contrary to the rise in gold prices while weak dollar cushioned the fall in prices, fall in base metals also exerted downside pressure.

On the MCX, silver prices declined by 0.4 percent to close at Rs.39838 per kg.

## Outlook

We expect gold prices to trade lower today as uncertainty over tax cut in the US and rate hike are contrasting factors surrounding the yellow metal.

On the MCX, gold prices are expected to trade flat today, international markets are trading higher by 0.06 percent at \$1281 per ounce.

### Technical Outlook

valid for November 15, 2017

COMMODITY	SUPPORT	RESISTANCE
SPOT GOLD (\$/OZ)	1275/1269	1287/1291
MCX GOLD DEC'17 (Rs/10GMS)	29480/29350	29750/29850
NCDEX GOLD HEDGE NOV'17 (Rs/KG)	26730/26620	26980/27070
SPOT SILVER (\$/OZ)	16.90/16.80	16.70/16.90
MCX SILVER DEC'17 (Rs/KG)	39500/39200	40100/40500

## Market Highlights (% change)

as on Nov 14, 2017

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	65.4	0.05	-0.5	-1.1	-1.2
Euro/\$(Spot)	1.2	1.12	1.8	-0.2	10.8
Dollar Index	93.8	-0.7	-1.1	0.3	18.1
NIFTY	10186.6	-0.38	-1.6	0.2	25.6
SENSEX	32941.9	-0.28	-1.3	1.6	80.1
DJIA	23409.5	-0.13	-0.6	1.1	23.7
S&P	2578.87	-0.2	-0.5	1.0	9.4

## Gold (% change)

as on Nov 14, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
GOLD (SPOT)	1280.6	0.24	0.4	-1.8	2.3
GOLD (SPOT - MUMBAI)	29425.0	0.36	0.3	-0.8	2.6
COMEX	1281.5	0.33	0.6	0.1	4.7
MCX(DEC'17)	29763.0	0.07	0.6	-0.5	3.1

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

## Gold Options (Nov'17)

as on Nov 14, 2017

COMMODITY	OPEN	HIGH	LOW	CLOSE	CHG
MCX GOLD (CALL@29000)	105.00	106.00	65.00	101.50	-0.09
MCX GOLD (PUT@29800)	38.00	50.50	28.00	36.50	0.04

## Silver (% change)

as on Nov 14, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
SILVER (SPOT)	17.0	-0.2	0.3	-2.0	-6.7
SILVER (SPOT - MUMBAI)	39550.0	0.4	-1.4	-1.1	-6.9
COMEX	17.0	1.1	0.7	0.5	0.9
MCX (DEC'17)	39838.0	-0.19	0.6	-1.4	-5.4

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

Source: Reuters



## Energy

### Crude Oil

WTI oil prices declined 2 percent to close at \$55.7 per ounce prices fell for a third day in a row on Tuesday on forecasts for rising U.S. crude output and a gloomier outlook for global demand growth in a report from the International Energy Agency (IEA).

Market watchers said declines in recent days caused hedge funds and some other traders to get nervous and sell out of their positions after speculators amassed a record bullish position in the petroleum complex.

Just last week, prices for both crude benchmarks hit their highest levels since 2015.

### Outlook

We expect oil prices to trade lower today on profit booking after a recent rally while IEA says gloomier demand outlook for oil in the coming months.

ON the MCX, oil prices will trade lower today; international markets are trading lower by 1 percent at \$55.10 per barrel.

#### Technical Outlook

valid for November 15, 2017

COMMODITY	SUPPORT	RESISTANCE
NYMEX CRUDE OIL (\$/BBL)	54.60/53.90	55.80/56.50
MCX CRUDE NOV'17 (RS/BBL)	3600/3560	3680/3730
BRENT CRUDE (\$/BBL)	60.90/60.30	62.10/62.90

### Market Highlights - Crude Oil (% change) as on Nov 14, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	61.4	-3.2	-5.6	9.7	14.2
NYMEX CRUDE (NOV'17)	55.7	-1.9	-2.6	8.3	28.6
ICE BRENT CRUDE (NOV'17)	62.2	-1.5	-2.3	8.8	13.3
MCX CRUDE (NOV'17)	3639.0	-2.2	-2.5	9.9	8.6

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

Source: Reuters

### Market Highlights - Natural Gas (% change) as on Nov 14, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.1	-1.7	-2.4	3.0	-6.6
MCX NG (NOV'17)	203.3	-3.5	-1.6	4.1	-5.3

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

Source: Reuters



## Base Metals

Base metals traded lower yesterday as weaker Chinese economic data along with uncertainty over monetary policy in the developed world exerted pressure.

MCX base metals traded lower in line with international trends.

## Copper

LME Copper prices plunged 2 percent on Tuesday to close at \$6759/t as China's industrial value-added output expanded 6.2 percent year on year in October, compared with 6.6-percent growth in September. Also, Retail sales and fixed asset investment slowed in October hit by government's measures to cool a heated housing market and curb industrial pollution.

Also, uncertainty regarding the future course of monetary policy in the US kept investors wary, thereby hurting the global risk appetite.

Earlier this week, base metals gained as capacity cuts in major Chinese cities including Tangshan and Handan boosted an upside in Shanghai Steel Rebar futures, leading to a spill over effect in base metals.

Also, weaker DX ahead of crucial announcements from the US and Janet Yellen speech was supportive.

MCX Copper prices traded lower by 1.8 percent to close at Rs.442.7 per kg.

## Outlook

LME Copper prices are currently trading lower by 0.2 percent at \$6748/t. Copper prices are likely to trade lower today as uncertainty regarding the US tax reform coupled with weak data from China will hurt global risk appetite.

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

### Technical Outlook

valid for November 15, 2017

COMMODITY (RS/KG)	SUPPORT	RESISTANCE
MCX COPPER NOV'17	439/436	445/448
MCX ZINC NOV'17	206.50/205	209/210
MCX LEAD NOV17	160/159	163/164
MCX ALUMINUM NOV'17	134.50/133	137/138
MCX NICKEL NOV'17	763/755	787/796

## Market Highlights – Base Metals (% change) as on Nov 14, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper (3 month)	6759.0	-2.0	-1.0	-1.8	15.4
MCX Copper (NOV'17)	442.7	-1.8	-0.6	-1.2	16.3
LME Aluminum(3 month)	2090.0	-1.0	-2.1	-2.2	7.0
MCX Aluminum (NOV'17)	136.0	-1.4	-2.1	-1.1	8.1
LME Nickel(3 month)	11800.0	-5.6	-6.8	0.7	16.7
MCX Nickel (NOV'17)	770.8	-5.7	-6.7	1.9	17.8
LME Lead(3 month)	2475.0	-1.9	-0.8	-2.4	7.5
MCX Lead (NOV'17)	161.7	-1.9	-0.5	-1.3	8.8
LME Zinc(3 month)	3155.0	-2.0	-0.3	-2.8	15.4
MCX Zinc (NOV'17)	207.9	-2.3	0.1	-2.0	18.3

Source: Reuters

### LME Inventories in tonnes

COMMODITY	13/11/17	10/11/17	CHG	%CHG
COPPER	258800	258275	525	0.20%
ALUMINIUM	1161275	1165325	-4050	-0.35%
NICKEL	379590	380094	-504	-0.13%
ZINC	230675	232250	-1575	-0.68%
LEAD	146300	146275	25	0.02%

Source: Reuters



## Economic indicators to be released on 15-Nov-17

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
CPI m/m	US	7.00pm	-	0.1%	0.5%	High
Core CPI m/m	US	7.00pm	-	0.2%	0.1%	High
Core Retail Sales m/m	US	7.00pm	-	0.2%	1.0%	High
Retail Sales m/m	US	7.00pm	-	0.0%	1.6%	High

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