



## Bullion Gold

On Wednesday, spot gold prices declined by 0.4 percent to close at \$1312.8 per ounce extending losses after the Federal Reserve released minutes of its December policy meeting, which fed the view among investors that more U.S. interest rate hikes are in store.

Though the Fed's meeting minutes showed some disagreement between policy hawks and doves, "the tax cuts were seen as very beneficial for economy.

On the MCX, gold prices rose marginally by 0.08 percent to close at Rs.29214 per 10 gms.

## Silver

Spot silver prices declined 0.3 percent to close at \$17.1 per ounce in line with decline in gold prices while profit booking after a recent rally.

On the MCX, silver prices rose 0.36 percent to close at Rs.39770 per kg.

## Outlook

We expect gold prices to trade lower today on profit booking at higher levels while FED talks about more rate hikes in store and the tax cuts implemented were seen as a beneficial factor.

On the MCX, gold prices are expected to trade lower today, international markets are trading lower by 0.4 percent at \$1307 per ounce.

### Technical Outlook

valid for January 4, 2018

COMMODITY	SUPPORT	RESISTANCE
SPOT GOLD (\$/OZ)	1303/1298	1315/1320
MCX GOLD FEB'18 (Rs/10GMS)	29120/29000	29380/29500
NCDEX GOLD HEDGE JAN'18 (Rs/KG)	26730/26620	26970/27080
SPOT SILVER (\$/OZ)	16.90/16.70	17.20/17.50
MCX SILVER MAR'18 (Rs/KG)	39000/38600	39700/40100

## Market Highlights (% change)

as on Jan 3, 2018

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	63.5	-0.08	1.0	1.6	6.9
Euro/\$ (Spot)	1.2	-0.37	1.1	1.0	14.6
Dollar Index	92.2	0.3	-0.9	-1.3	16.0
NIFTY	10443.2	0.01	-0.5	3.2	27.5
SENSEX	33793.4	-0.06	-0.3	2.9	84.8
DJIA	24922.7	0.40	0.7	3.1	25.0
S&P	2713.06	0.6	1.1	2.7	19.5

## Gold (% change)

as on Jan 3, 2018

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
GOLD (SPOT)	1312.8	-0.38	2.0	2.5	12.8
GOLD (SPOT - MUMBAI)	29450.0	0.17	0.7	0.9	4.8
COMEX	1316.2	0.19	2.5	4.3	14.5
MCX(FEB'18)	29214.0	0.08	0.9	-0.6	5.7

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

## Gold Options

as on Jan 3, 2018

COMMODITY	OPEN	HIGH	LOW	CLOSE	CHG
MCX GOLD (CALL@30000)	52.50	57.00	46.00	48.50	-0.10
MCX GOLD (PUT@29000)	126.50	130.00	110.00	114.00	-0.15

## Silver (% change)

as on Jan 3, 2018

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
SILVER (SPOT)	17.1	-0.3	2.7	4.2	4.3
SILVER (SPOT - MUMBAI)	38650.0	0.0	1.4	1.7	-4.2
COMEX	17.1	0.4	3.6	7.2	4.7
MCX (MAR'18)	39770.0	0.36	1.6	3.4	-2.6

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

Source: Reuters



## Energy Crude Oil

WTI oil prices rose 2.1 percent on Wednesday to close at \$61.6 per barrel with buying spurred by a sixth day of unrest in OPEC member Iran and strong economic data from the United States and Germany.

Germany's unemployment rate hit a record low in December, underpinning a broad-based economic upswing. U.S. factory activity increased more than expected in December, a further sign of strong economic momentum. Manufacturing and construction reports also fuelled expectations for a robust U.S. economy in 2018.

On the MCX, oil prices rose 2.1 percent to close at Rs.3903 per barrel.

## Outlook

We expect oil prices to trade higher today as unrest in Iran, consecutive inventory withdrawals in the US and good economic data sets from the US and Germany are factors supportive for oil.

On the MCX, oil prices are expected to trade higher today, international markets are trading higher by half a percent at \$61.92 a barrel.

### Technical Outlook

valid for January 4, 2018

COMMODITY	SUPPORT	RESISTANCE
NYMEX CRUDE OIL (\$/BBL)	61.40/60.60	62.80/63.90
MCX CRUDE JAN'18 (RS/BBL)	3870/3820	3960/4030
BRENT CRUDE (\$/BBL)	67.40/66.60	68.90/69.80

## Market Highlights - Crude Oil (% change) as on Jan 3, 2018

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	68.3	1.9	2.8	4.4	25.3
NYMEX CRUDE (JAN'17)	61.6	2.1	3.3	5.6	17.8
ICE BRENT CRUDE (FEB'17)	67.8	1.9	2.1	6.4	20.2
MCX CRUDE (JAN'18)	3903.0	2.1	2.2	3.7	7.8

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

Source: Reuters

## Market Highlights - Natural Gas (% change) as on Jan 3, 2018

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.0	-1.1	#N/A	-1.6	-7.7
MCX NG (JAN'18)	190.9	-1.8	8.5	-4.0	-13.7

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

Source: Reuters



## Base Metals

Base metals traded mostly lower yesterday ahead of FOMC meeting minutes' release.

MCX base metals traded mostly lower in line with international trends.

## Copper

LME Copper prices declined by 0.8 percent on Wednesday to close at \$7147/tonne as strength in the DX ahead of Fed minutes release weighed on dollar denominated commodities.

Besides, Copper has been witnessing as sharp rally in the previous session s boosted by brightened Chinese demand outlook and prospects of falling output.

Optimism about Chinese demand was boosted by an unexpected rise in manufacturing activity and a pickup in new orders in December although higher raw material prices and firms cutting staff have fuelled concerns about growth.

MCX copper prices fell by 0.6 percent to close at Rs.457.6/kg.

## Outlook

LME Copper prices are currently trading higher by 0.3 percent at \$7165/t. Copper prices are likely to trade higher today as Federal Reserve raised US GDP forecast from 2.1 percent to 2.5 percent. Besides, supply woes coupled with strong Chinese import numbers for November will be supportive.

MCX Copper prices will likely trade higher today.

### Technical Outlook

valid for January 4, 2018

COMMODITY (RS/KG)	SUPPORT	RESISTANCE
MCX COPPER FEB'18	454/450	461/464
MCX ZINC JAN'18	211/210	214/215
MCX LEAD JAN'18	162/161	165/166
MCX ALUMINUM JAN'18	140/139	143/144
MCX NICKEL JAN'18	780/770	800/810

## Market Highlights – Base Metals (% change) as Jan 3, 2018

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper (3 month)	7147.0	-0.8	-1.3	4.6	26.6
MCX Copper (FEB'18)	457.6	-0.6	-1.9	3.0	19.1
LME Aluminum(3 month)	2229.5	-1.6	-1.1	7.4	32.1
MCX Aluminum (JAN'18)	141.4	-1.4	-1.5	5.7	23.0
LME Nickel(3 month)	12450.0	-1.6	3.2	10.0	21.9
MCX Nickel (JAN'18)	790.9	-1.6	2.7	8.1	13.5
LME Lead(3 month)	2577.0	0.7	2.2	1.4	24.0
MCX Lead (JAN'18)	163.6	0.4	0.7	-0.6	15.8
LME Zinc(3 month)	3330.0	-0.5	1.9	2.7	26.6
MCX Zinc (JAN'18)	7147.0	-0.8	-1.3	4.6	26.6

Source: Reuters

## LME Inventories in tonnes

COMMODITY	1/2/18	29/12/17	CHG	%CHG
COPPER	200225	200650	-425	-0.21%
ALUMINIUM	1101800	1101375	425	0.04%
NICKEL	366072	366612	-540	-0.15%
ZINC	180825	180975	-150	-0.08%
LEAD	142075	142225	-150	-0.11%

Source: Reuters



## Economic indicators to be released on 4-Jan-18

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Services PMI	UK	3:00pm	-	54.1	53.8	High
ADP Non-Farm Employment Change	US	6:45pm	-	191K	190K	High
Unemployment Claims	US	7:00pm	-	241K	245K	High
Crude Oil Inventories	US	9:30pm	-	-5.2M	-4.6M	High

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