



## Bullion

### Gold

On Wednesday, spot gold prices declined 0.8 percent to close at \$1327.7 per ounce reflecting losses across the commodities complex as the U.S. dollar clawed back some losses the day after hitting a three-year low against a basket of currencies.

Gold remained relatively firm after three 2017 U.S. interest rate hikes, but further rate hikes could pressure gold prices by raising the opportunity cost of non-yielding bullion.

On the MCX, gold prices fell 0.2 percent to close at Rs.29742 per 10 gms.

### Silver

Spot silver prices declined 1.1 percent on Wednesday to close at \$17 per ounce in line with decline in gold prices while stronger dollar also exerted downside pressure.

On the MCX, silver prices declined 0.5 percent to close at Rs.39714 per kg.

### Outlook

We expect gold prices to trade sideways today, international markets are trading lower by 0.1% at \$1326.4 per ounce. Profit booking after a recent rally and stronger dollar are possible factors exerting downside pressure on gold.

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

#### Technical Outlook

valid for January 18, 2018

COMMODITY	SUPPORT	RESISTANCE
SPOT GOLD (\$/OZ)	1319/1312	1330/1336
MCX GOLD FEB'18 (Rs/10GMS)	29600/29450	29850/29980
NCDEX GOLD HEDGE JAN'18 (Rs/KG)	27320/27180	27550/27670
SPOT SILVER (\$/OZ)	16.85/16.70	17.20/17.40
MCX SILVER MAR'18 (Rs/KG)	38800/38500	39600/39900

## Market Highlights (% change)

as on Jan 17, 2018

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	63.9	0.20	-0.4	0.5	6.8
Euro/\$ (Spot)	1.2	-0.61	2.0	3.4	14.6
Dollar Index	90.5	0.2	-1.9	-3.1	14.0
NIFTY	10788.6	0.82	1.5	3.8	28.2
SENSEX	35081.8	0.89	1.9	4.4	91.8
DJIA	26115.7	1.25	2.9	5.3	31.9
S&P	2802.56	0.9	2.0	4.2	23.4

## Gold (% change)

as on Jan 17, 2018

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
GOLD (SPOT)	1327.7	-0.81	0.8	5.3	10.3
GOLD (SPOT - MUMBAI)	30100.0	0.00	1.5	5.6	3.1
COMEX	1338.0	0.19	2.0	6.0	11.9
MCX(FEB'18)	29742.0	-0.16	1.6	4.4	3.3

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

## Gold Options

as on Jan 17, 2018

COMMODITY	OPEN	HIGH	LOW	CLOSE	CHG
MCX GOLD (CALL@30000)	70.00	81.50	54.00	61.00	-0.23
MCX GOLD (PUT@29500)	82.00	94.00	51.00	81.50	0.07

## Silver (% change)

as on Jan 17, 2018

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
SILVER (SPOT)	17.0	-1.1	0.4	5.4	-0.1
SILVER (SPOT - MUMBAI)	39300.0	1.0	1.3	5.6	-6.2
COMEX	17.1	0.3	1.1	6.2	0.1
MCX (MAR'18)	39714.0	-0.52	0.6	4.5	-6.7

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

Source: Reuters



## Energy

### Crude Oil

WTI oil prices traded higher by 0.4 percent on Wednesday to close at \$64 a barrel as American Petroleum Institute (API) data showed crude inventories fell last week by 5.1 million barrels, while stockpiles of gasoline rose by 1.8 million barrels, less than anticipated.

Prices have been driven up by oil production curbs in OPEC nations and Russia, and demand amid healthy economic growth. Imports to India, the world's third-biggest oil consumer, rose by about 1.8 percent in 2017 to a record 4.37 million barrels per day (bpd) as the country boosted purchases to feed its expanded refining capacity.

Reacting to the three-year price high, Russian Energy Minister Alexander Novak said the oil market was not yet balanced and that the global deal to cut output should continue as the price rise could be due to cold weather.

On the MCX, oil prices traded flat to close at Rs.4085 a barrel.

### Outlook

We expect oil prices to trade higher today as drawdown in API oil stocks has increased expectations of fall in US EIA crude oil inventories. Also, healthy demand still supports oil markets and OPEC's commitment for capping oil output is also creating a stir for oil markets.

On the MCX, oil prices are expected to trade higher today, international markets are trading higher by 0.4% at \$64.2 a barrel.

#### Technical Outlook

valid for January 18, 2018

COMMODITY	SUPPORT	RESISTANCE
NYMEX CRUDE OIL (\$/BBL)	63.51/62.88	64.93/65.87
MCX CRUDE JAN'18 (RS/BBL)	4040/4000	4130/4190
BRENT CRUDE (\$/BBL)	68.75/68.12	70.17/71.11

### Market Highlights - Crude Oil (% change) as on Jan 17, 2018

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	69.2	-0.6	-2.0	6.8	29.6
NYMEX CRUDE (JAN'17)	64.0	0.4	0.6	11.9	21.9
ICE BRENT CRUDE (FEB'17)	69.4	0.3	0.3	9.4	28.7
MCX CRUDE (JAN'18)	4085.0	0.0	1.2	12.0	16.7

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

Source: Reuters

### Market Highlights - Natural Gas (% change) as on Jan 17, 2018

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.2	4.3	11.7	18.7	-2.0
MCX NG (JAN'18)	208.3	4.4	12.4	17.5	-7.6

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

Source: Reuters



## Base Metals

Base metals traded lower on Wednesday as strength in the DX weighed on the counter.

MCX base metals traded lower in line with international trends.

### Copper

LME Copper prices fell 0.6 percent to close at \$7034/t as stronger DX coupled with cautiousness ahead of Chinese GDP data release weighed on the red metal.

Also, Copper stocks at the LME warehouses have been steadily increasing, indicating that the market is away from tightness.

MCX prices traded lower by 1.3 percent yesterday to close at Rs.450.8/kg.

### Outlook

LME Copper prices are currently trading higher by 0.1 percent at \$7068.5/t. Copper prices will trade sideways as global investors keenly await Chinese GDP data due today.

MCX Copper prices will likely trade sideways today.

#### Technical Outlook

valid for January 18, 2018

COMMODITY (RS/KG)	SUPPORT	RESISTANCE
MCX COPPER FEB'18	447/444	453/456
MCX ZINC JAN'18	216/215	219/220
MCX LEAD JAN'18	162/161	165/166
MCX ALUMINUM JAN'18	139/138	142/143
MCX NICKEL JAN'18	780/770	800/810

## Market Highlights – Base Metals (% change) as on Jan 17, 2018

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper (3 month)	7034.0	-0.6	-1.7	1.9	21.9
MCX Copper (FEB'18)	450.8	-1.3	-1.4	0.6	14.4
LME Aluminum(3 month)	2195.0	0.0	0.4	5.8	20.8
MCX Aluminum (JAN'18)	140.3	0.0	1.0	5.8	13.2
LME Nickel(3 month)	12410.0	-1.1	-3.5	5.0	22.0
MCX Nickel (JAN'18)	790.2	-1.5	-3.5	4.6	14.0
LME Lead(3 month))	2562.0	0.0	0.4	0.3	11.1
MCX Lead (JAN'18)	163.3	-0.5	0.2	-0.9	4.3
LME Zinc(3 month)	3378.5	-0.8	0.9	5.7	21.7
MCX Zinc (JAN'18)	217.4	-1.1	1.3	6.1	15.4

Source: Reuters

### LME Inventories in tonnes

COMMODITY	15/1/18	12/1/18	CHG	%CHG
COPPER	204650	202850	1800	0.89%
ALUMINIUM	1083800	1084450	-650	-0.06%
NICKEL	364218	364248	-30	-0.01%
ZINC	180125	180150	-25	-0.01%
LEAD	140600	141050	-450	-0.32%

Source: Reuters



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

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
GDP q/y	China	12.30pm	-	6.7%	6.8%	High
Building Permits	US	7.00pm	-	1.29M	1.30M	High
Crude Oil Inventories	US	9.30pm	-	-1.4M	-4.9M	High

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