

## Bullion Gold

On Wednesday, spot gold prices declined by 0.45 percent to close at \$1309.5 per tonne. Recovery in the US Dollar decreased the demand for the yellow metal and pushed the prices lower.

Inversion of the yield curve is commonly considered as an economic recession. Downfall in the 10-year US Treasury yield coupled with falling global equities and global growth concerns continue to weigh on the U.S. Dollar.

Markets will keep an eye on the latest round of U.S.-China trade talks in Beijing which is scheduled on Thursday i.e. today.

## Silver

On Wednesday, Spot silver prices traded lower by 0.91 percent to close at \$15.3 per ounce.

On the MCX, silver prices declined by 0.77 percent to close at Rs.38554.0 per kg.

## Outlook

Worries over global economic slowdown might boost the demand for the precious metal, Gold.

On the MCX, gold prices are expected to trade higher today; international markets are trading lower by 0.12 percent at \$1315.35 per ounce.

### Technical Outlook

valid for March 28, 2019

COMMODITY	SUPPORT	RESISTANCE
SPOT GOLD (\$/OZ)	1303/1298	1313/1318
MCX GOLD APRIL'19 (Rs/10GMS)	31900/31780	32150/32260
SPOT SILVER (\$/OZ)	15.2/15.0	15.4/15.6
MCX SILVER May'19 (Rs/KG)	37750/37400	38450/38800

## Market Highlights (% change) as on March 27, 2019

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	69.1	-0.15	-0.4	2.6	-6.2
Euro/(Spot)	1.1	-0.15	-1.1	-1.2	-9.6
Dollar Index	96.8	0.0	0.3	0.6	21.8
NIFTY*	11445.1	-0.33	#N/A	5.6	14.5
SENSEX*	38132.9	-0.26	#N/A	6.0	108.5
DJIA	25625.6	-0.13	-0.5	-1.1	7.4
S&P	2805.37	-0.5	-1.7	0.4	5.5

## Gold (% change) as on March 27, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
GOLD (SPOT)	1309.5	-0.45	0.0	-1.4	-3.2
GOLD (SPOT - MUMBAI)	32075.0	0.25	#N/A	-3.5	4.3
COMEX	1307.0	-0.22	0.1	0.8	-2.6
MCX Gold	32016.0	-0.27	0.6	-4.0	3.6

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

## Silver (% change) as on March 27, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
SILVER (SPOT)	15.3	-0.91	-1.2	-4.1	-8.2
SILVER (SPOT - MUMBAI)	38050.0	0.13	#N/A	-4.9	-0.9
COMEX	15.2	-0.86	-0.9	0.5	-6.0
MCX Silver	38554.0	-0.77	-0.6	-5.2	-2.3

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

Source: Reuters

## Energy

### Crude Oil

On Wednesday, WTI Crude declined by 0.9 percent to close at 59.4 per barrel. Oil prices declined over rising US Crude stockpiles and global economic slowdown.

Increasing U.S. Crude inventory continues to cap gains, last week Crude stockpiles increased by 2.8 million barrels which was against the markets expectation of 1.2 million barrels. Even U.S. net crude imports were up by 114,000 bpd and exports fell by 506,000 bpd.

Concerns over demand for crude capped the gains as manufacturing data from Asia, Europe and the United States signalled towards an economic slowdown.

Markets will have a keen watch on the outcome of the trade talks between US and China in Beijing, scheduled for Thursday i.e. tomorrow.

### Outlook

Rising U.S. inventory levels and worries over global economic slowdown might weigh on Crude prices.

On the MCX, oil prices are expected to trade lower today, international markets are trading lower by 0.37 percent at \$59.19 per barrel.

#### Technical Outlook

valid for March 28, 2019

COMMODITY	SUPPORT	RESISTANCE
NYMEX CRUDE OIL (\$/BBL)	57.4/58.3	59.9/60.7
MCX CRUDE Mar'19 (RS/BBL)	4060/4000	4180/4230
BRENT CRUDE OIL(\$/BBL)	66.2/65.3	67.9/68.6

### Market Highlights - Crude Oil (% change) as on March 27, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	68.0	-0.2	-1.2	4.4	-0.7
NYMEX CRUDE	59.4	-0.9	-1.0	7.0	-9.0
ICE BRENT CRUDE	67.8	-0.2	0.0	4.0	-3.3
MCX CRUDE	4119.0	-0.7	-0.7	4.2	-3.0

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

Source: Reuters

### Market Highlights - Natural Gas (% change) as on March 27, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	2.7	-1.5	-4.8	#N/A	2.2
MCX NG	188.6	0.0	-2.9	-5.9	11.1

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

Source: Reuters

## Base Metals

On Wednesday, base metal on the LME traded positive. LME Lead rose by 1.2 percent to close at \$2020.0 per tonne, the most amongst the pack. Recovery in U.S. Dollar amid worries of global economic slowdown and weak manufacturing data overall capped gains for base metal.

Moreover, trade tension between US and China escalated after US commerce department found that China has been exporting steel wheels to United States below its fair value to hamper the local producers. This might risk the chances of a possible trade deal between US and China as the officials of the two nations meet again today in Beijing to discuss their trade relations

## Copper

On Wednesday, Copper price rose marginally by 0.1 percent to close at \$6335.0 per tonne. The primary route of transporting Copper from the Chinese copper miner MMG has been blocked for over 50 days by the indigenous community.

However, supply disruption at Peru couldn't support the prices as worries over global economic slowdown and trade tension between US and China weighed on the red metal prices.

## Outlook

LME Copper price are currently trading higher by 0.03 percent at \$6339.50 per tonne. Concerns over a possible trade deal between US and China might weigh on the red metal prices.

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

### Technical Outlook

valid for March 28, 2019

COMMODITY (RS/KG)	SUPPORT	RESISTANCE
MCX COPPER APR'19	436/432	442/446
MCX ZINC MAR'19	202/200	205/206.5
MCX LEAD MAR'19	136.5/135	139.5/141
MCX ALUMINUM MAR'19	147.5/146	151/152.5
MCX NICKEL MAR'19	890/878	906/917
MCX BRASS MAR'19	337/334	343/347

## Market Highlights – Base Metals (% change) as on March 27, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper(3month)	6335.0	0.1	-1.3	-2.4	-4.0
MCX Copper	439.3	0.2	-0.9	-4.7	2.5
LME Aluminium (3 month)	1903.0	0.1	0.0	-0.7	-7.1
MCX Aluminium	149.1	0.0	2.9	11.1	13.3
LME Nickel (3 month)	13050.0	-0.4	0.2	0.9	0.3
MCX Nickel	897.4	-0.3	0.6	-1.8	6.9
LME Lead (3 month)	2020.0	1.2	-1.3	-3.5	-15.3
MCX Lead	138.0	0.9	-1.4	-6.6	-10.8
LME Zinc (3 month)	2885.5	0.2	1.8	5.2	-11.8
MCX Zinc	203.3	0.5	3.0	3.2	-4.2
MCX Brass	340.3	-1.0	-1.7	-3.0	-1.7

Source: Reuters

## LME Inventories in tonnes

COMMODITY	26/03/19	25/03/19	CHG	%CHG
COPPER	172275	173800	-1525	-0.88%
ALUMINIUM	1149725	1155450	-5725	-0.50%
NICKEL	183582	184260	-678	-0.37%
ZINC	56425	57075	-650	-1.14%
LEAD	79425	79375	50	0.06%

Source: Reuters

## Economic indicators to be released on 28-Mar-19

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
FOMC Member Quarles Speaks	US	5:45PM	-	-	-	Medium
Final GDP q/q	US	7:00PM	-	2.4%	2.6%	High
FOMC Member Clarida Speaks	US	8:00PM	-	-	-	Medium
FOMC Member Bowman Speaks	US	8:30PM	-	-	-	Medium

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