

Bullion

Gold

On Thursday, Spot Gold prices ended higher by 0.69 percent to close at \$1576.1 per ounce. Concerns over the economic damage by the coronavirus continued to boost the appeal for the safe haven asset and pushed the prices higher. However, appreciating U.S. Dollar limited the uptrend for the yellow metal.

As per Reuters poll of economists, China's economy will grow at its least pace since the financial crisis in the current quarter reflecting the Coronavirus impact.

An evident slowdown the second largest economy in the world, China continued to support Gold prices. The death toll has crossed 1480 in China with over 64,600 people infected by the coronavirus.

Silver

On Thursday, Spot silver prices ended higher by 0.94 percent to close at \$17.6 per ounce whereas the MCX silver rose by 0.66 percent to close at Rs.45799 per kg.

Outlook

Worries over the rapidly spreading virus and its economic impact might continue to shift investors towards the safe haven asset, Gold.

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

Technical Outlook

valid for February 14, 2020

COMMODITY	SUPPORT	RESISTANCE
SPOT GOLD (\$/OZ)	1569/1565	1577/1581
MCX GOLD APR'20 (Rs/10GMS)	40550/40450	40750/40850
SPOT SILVER (\$/OZ)	17.50/17.40	17.70/17.80
MCX SILVER MAR'20 (Rs/KG)	45500/45300	46000/46250

Market Highlights (% change)

as on February 13, 2020

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	71.0	-0.41	-0.31	0.41	-0.52
Euro/\$ (Spot)	77.3	-0.48	-1.10	-2.03	-4.20
Dollar Index	99.1	0.02	0.58	1.89	2.23
NIFTY	12259.0	0.47	1.00	-0.68	15.21
SENSEX	41459.8	-0.26	0.37	-0.99	16.79
DJIA	28239.3	-4.44	-3.88	-2.72	#N/A

Gold (% change)

as on February 13, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	1576.1	0.69	0.61	1.30	18.85
Gold (Spot - Mumbai)	40600.0	0.47	0.83	2.40	21.70
Comex	1484.4	-5.30	-5.16	-4.36	#N/A
MCX Gold	40656.0	0.42	0.76	2.64	20.97

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

Silver (% change)

as on February 13, 2020

COMMODITY	LAST	CHANGE		MOM	YOY
Silver (Spot)	17.6	0.94	-1.01	-2.02	11.57
Silver (Spot - Mumbai)	45900.0	0.38	-0.24	0.00	14.44
Comex	17.6	0.70	-1.06	-1.80	#N/A
MCX Silver	45799.0	0.66	-0.91	-1.27	14.01

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

Source: Reuters

Energy

Crude Oil

On Thursday, WTI Crude prices ended higher by 0.49 percent to close at \$51.4 per barrel after OPEC+ stated that they would further trim their output to counter the slumping demand due to the coronavirus outbreak in the major Crude consumer, China

However, the uptrend was limited after the death toll in China continued to rise which raised worries of economic fallout in their economy.

As per Reuters poll of economists, China's economy will grow at its least pace since the financial crisis in the current quarter reflecting the Coronavirus impact which might hamper the demand prospects for Crude.

Even the International Energy Agency (IEA) forecasted that oil demand in the first quarter of 2020 will fall for the first time in a decade.

Outlook

Worries over the Coronavirus impact might dent the demand prospects for fuel and weigh on the prices. However, excessive supply cuts by OPEC+ might limit the downfall.

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

Technical Outlook

valid for February 14, 2020

COMMODITY	SUPPORT	RESISTANCE
NYMEX CRUDE OIL (\$/BBL)	51.00/50.50	51.90/52.50
MCX CRUDE FEB'20 (RS/BBL)	3640/3605	3705/3745
BRENT CRUDE OIL(\$/BBL)	55.70/55.30	56.70/57.20

Market Highlight - Crude Oil (% change) as on February 13, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	70.8	3.54	27.00	12.68	5.95
NYMEX CRUDE	51.4	0.49	0.92	-11.05	#N/A
ICE BRENT CRUDE	56.3	0.99	2.57	-11.97	-15.28
MCX CRUDE	3675.0	0.35	1.24	-10.37	-8.38

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

Source: Reuters

Market Highlight - Natural Gas (% change) as on February 13, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	1.8	-0.98	-1.93	-13.87	#N/A
MCX NG	134.0	0.00	-2.83	-10.31	-29.81

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

Source: Reuters

Base Metals

On Thursday, base metal prices on the LME ended higher as the markets accessed that the new number of cases in China has appeared to be falling which might be a sigh of relief. However, appreciating U.S. Dollar made the industrial metals expensive for other currency holders in turn limiting the gains.

Prices were pressurized earlier in the month as rising worries of a coronavirus outbreak in China which has infected over 64,600 people and killed about 1480 people. The rapidly spreading virus raised severe concerns over China's economic growth and dampened the demand prospects for industrial metals.

Copper

On Thursday, LME Copper prices ended higher by 0.45 percent to close at \$5764 per tonne after witnessing the rigorous efforts by china to end the Coronavirus epidemic.

Outlook

Worries over the coronavirus outbreak might hamper the demand prospects for industrial metals and weigh on the prices.

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

Technical Outlook

valid for February 14, 2020

COMMODITY (RS/KG)	SUPPORT	RESISTANCE
MCX COPPER FEB'20	433/431	438/440
MCX ZINC FEB'20	168/167	171/172
MCX LEAD FEB'20	146/145	149/150
MCX ALUMINIUM FEB'20	138/137	140/141
MCX NICKEL FEB'20	954/935	970/980

Market Highlights – Base Metals (% change) as on February 13, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper(3month)	5790.0	0.45	0.96	-7.91	-7.73
MCX Copper	435.6	0.08	0.02	-4.32	-2.71
LME Aluminium (3 month)	1748.0	0.63	0.63	-2.94	-5.82
MCX Aluminium	139.2	0.61	0.43	-0.36	6.42
LME Nickel (3 month)	13285.0	1.41	1.72	-7.23	6.66
MCX Nickel	961.3	0.79	0.44	-8.40	8.44
LME Lead (3 month)	1892.0	2.05	2.60	-5.35	-6.80
MCX Lead	147.5	1.10	0.99	-3.41	1.97
LME Zinc (3 month)	2175.0	1.26	-1.45	-8.81	-17.55
MCX Zinc	169.7	0.98	-1.45	-6.63	-10.68

Source: Reuters

LME Inventories in tonnes

COMMODITY	13/01/20	12/01/20	CHG	%CHG
COPPER	164550	167075	-2525	-1.51%
ALUMINIUM	1221000	1232200	-11200	-0.91%
NICKEL	210066	209742	324	0.15%
ZINC	72500	72600	-100	-0.14%
LEAD	66750	66800	-50	-0.07%

Source: Reuters

Economic Indicator to be released on 14-Feb-20

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
German Prelim GDP q/q	EUR	12:30PM	-	0.1%	0.1%	High
Core Retail Sales m/m	US	7:00PM	-	0.3%	0.7%	High
Retail Sales m/m	US	7:00PM	-	0.3%	0.3%	High
Prelim UoM Consumer Sentiment	US	8:30PM	-	99.5	99.8	Medium

Research Team

Prathamesh Mallya
Chief Analyst (Non-Agro Commodities & Currency)
prathamesh.mallya@angelbroking.com
Direct - (022) 3095 0334
Board line- 4000 3600 Extn :6134

Yash Sawant
Research Associate
yash.sawant@angelbroking.com
(022) 3095 0336
Board line:4000 3600 Extn: 6136

Angel Broking Ltd.

Registered Office: G-1, Ackruti Trade Centre, Rd. No. 7, MIDC, Andheri (E), Mumbai - 400 093.

Corporate Office: 6th Floor, Ackruti Star, MIDC, Andheri (E), Mumbai - 400 093. Tel: (022) 2921 2000

MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX: Member ID 00220 / FMC Regn No: NCDEX / TCM / CORP / 0302

Disclaimer: The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. The document is not, and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from "Angel Broking Ltd". Your feedback is appreciated on advisory@angelbroking.com