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Bullion

Gold

On Monday, gold prices declined by 0.83 percent to close at $1242 per ounce as the dollar rose after hawkish comments from a top Fed official, but uncertainty created by the start of talks on the terms of Britain's departure from the European Union prevented deeper losses.

New York Federal Reserve President William Dudley said U.S. inflation is a little low but should rise alongside wages as the labor market improves, allowing the Fed to continue gradually tightening U.S. monetary policy.

British Prime Minister Theresa May's failure to win a parliamentary election this month has, alongside Brexit negotiations starting on Monday in Brussels, fuelled political uncertainty.

On the MCX, gold prices declined by 0.52 percent to close at Rs.28542 per 10 gms.

Silver

Spot silver declined by 0.8 percent to close at $16.5 per ounce in line with decline in gold prices and stronger dollar index.

On the MCX, silver prices declined by 0.841 percent to close at Rs.38169 per kg.

Outlook

We expect gold prices to trade lower today on account of stronger dollar index while comments from the New York President for gradual tightening of monetary policy will also act as negative factor.

On the MCX, gold prices are expected to trade lower today, international markets are trading higher by 0.2 percent at $1245 per ounce.

Technical Outlook — valid for June 20, 2017

COMMODITY	SUPPORT	RESISTANCE
SPOT GOLD ($/OZ)	1240/1235	1251/1257
MCX GOLD AUG'17 (Rs/10GMS)	28400/28300	28650/28800
NCDEX GOLD HEDGE JULY'17 (Rs/KG)	26010/25920	26239/26380
SPOT SILVER ($/OZ)	16.40/16.30	16.60/16.90
MCX SILVER JUL'17 (Rs/KG)	37800/37500	38400/38900

Market Highlights (% change)

as on June 19, 2017

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/$ (Spot)	64.5	-0.03	-0.2	0.6	3.1
Euro/$ (Spot)	1.1	-0.44	-0.6	0.4	2.0
Dollar Index	97.5	0.4	0.6	0.6	22.8
NIFTY	9657.6	0.72	0.5	2.4	18.2
SENSEX	31311.6	0.82	0.7	2.9	71.2
DJIA	21529.0	0.68	1.4	3.0	20.9
S&P	2453.46	0.8	0.5	3.7	18.9

Gold (% change)

as on June 19, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
GOLD (SPOT)	1242.8	-0.83	-1.8	-0.3	17.2
GOLD (SPOT - MUMBAI)	28600.0	0.00	-0.6	-1.2	13.9
COMEX	1242.6	-0.13	-1.8	-1.0	-3.9
MCX(AUG'17)	28542.0	-0.52	-1.4	-0.6	14.3

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

Silver (% change)

as on June 19, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
SILVER (SPOT)	16.5	-0.8	-2.4	-0.5	18.7
SILVER (SPOT - MUMBAI)	38700.0	-0.8	-0.7	#N/A	#N/A
COMEX	16.5	-0.9	-1.5	-3.6	-5.8
MCX (JUL'17)	38169.0	-0.81	-1.6	-1.9	14.3

(Comex in $ per ounce, MCX, Silver spot in Rs/kg) *Source: Reuters*

MCX Gold Chart

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Energy

Crude Oil

WTI oil prices declined by 1.2 percent on Monday to close at $44.2 per barrel to a seven month low as market players saw more signs that rising crude production in the United States, Libya and Nigeria undercut OPEC-led efforts to support the market with output curbs.

Both benchmarks are down more than 15 percent since late May, when producers led by OPEC extended by nine months their pledge to cut output by 1.8 million barrels per day

On the MCX, oil prices declined by 0.6 percent to close at Rs.2861 per barrel.

Outlook

We expect oil prices to trade lower today as supply overhang continues to bother oil markets while increasing rig counts in the US is also signalling further supply in turn exerting downside pressure on oil.

On the MCX, oil prices are expected to trade lower today, international markets are trading higher by 0.07 percent at $44.23 per barrel.

Technical Outlook — valid for June 20, 2017

COMMODITY	SUPPORT	RESISTANCE
NYMEX CRUDE OIL ($/BBL)	43.70/43.00	45.10/45.60
MCX CRUDE JUNE'17 (RS/BBL)	2840/2800	2930/2970
BRENT CRUDE JUNE'17 (RS.BBL)	2990/2940	3070/3110

Market Highlights - Crude Oil (% change) as on June 19, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	45.1	0.5	-2.7	-12.1	23.2
NYMEX CRUDE (JUNE'17)*	44.2	-1.2	-4.9	-10.4	-7.9
ICE BRENT CRUDE (JUNE'17)	46.9	-1.0	-3.7	-10.7	28.7
MCX CRUDE (JUNE'17)	2861.0	-0.6	-4.2	-10.7	17.2

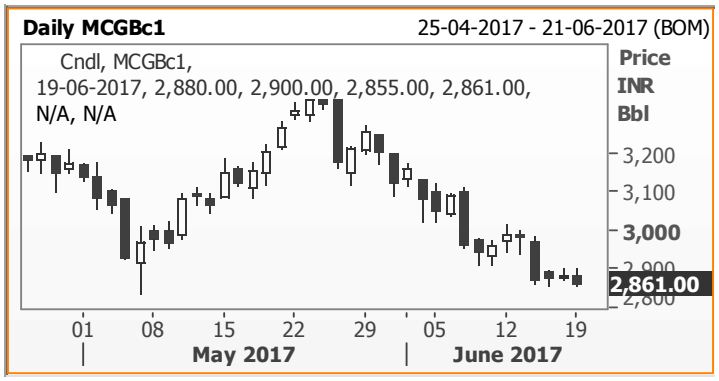
(Brent & NYMEX Crude in $ per bbl, MCX Crude in Rs/bbl) *Source: Reuters*

Market Highlights - Natural Gas (% change) as on June 19, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	2.89	-4.47	-2.53	-9.28	27.60
MCX NG (JUNE'17)	187.80	-4.13	-2.19	-9.62	27.24

(NYMEX NG in $/MMbtu, MCX NG in Rs/MMBtu *Source: Reuters*

MCX Crude Oil Chart



Source: Reuters

Base Metals

LME base metals traded higher yesterday as Chinese home prices remained strong in May'17 despite government efforts to cool the overheated sector, thereby indicating resilient demand.

MCX base metals traded higher on Monday taking cues from international markets.

Copper

LME Copper prices surged to a one-week high of $5742/t before closing 1.1 percent higher on Monday following reports that average new home prices in China's 70 major cities rose 0.7 percent in May from the previous month, in the quickest gain since October.

Besides, Bloomberg calculations based on data released by the National Bureau of Statistics showed sales of new homes rose 13 per cent to 871 billion Yuan (S$177 billion) last month from a year earlier, exceeding an 8 per cent gain in April.

Also, LME stocks currently at 265,175 tonnes, are at the lowest level since April'17 and are 15 percent down on a year to date basis.

Further, latest data from the U.S. Commodity Futures Trading Commission showed built of net longs in Copper for the second week in a row.

MCX copper prices traded higher by 0.9 percent to close at Rs.368.9 per kg on Monday.

Outlook

LME Copper prices are currently trading lower by 0.3 percent at $5707/t. Prices are expected to trade lower today as latest hawkish comments by Federal Reserve Bank of New York President William Dudley eased concerns about the US economic health.

However, consistent decline in LME stocks coupled with favorable economic numbers from China will provide a cushion.

We expect MCX copper prices to trade lower today.

Technical Outlook — valid for June 20, 2017

COMMODITY (RS/KG)	SUPPORT	RESISTANCE
MCX COPPER JUN'17	365/363	371/374
MCX ZINC JUN'17	163.50/162	166/167
MCX LEAD JUN'17	136/135	138/139
MCX ALUMINUM JUN'17	120/119	123/124
MCX NICKEL JUN'17	574/568	588/595

Market Highlights – Base Metals (% change) as on June 19, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper (3 month)	5724.0	1.1	0.1	2.6	20.9
MCX Copper (JUN'17)	368.9	0.9	-0.2	1.2	15.9
LME Aluminum(3 month)	1889.0	0.8	-0.3	-1.8	23.1
MCX Aluminum (JUN'17)	121.4	1.0	0.0	-2.8	20.0
LME Nickel(3 month)	9015.0	0.9	2.4	-1.7	3.9
MCX Nickel (JUN'17)	580.1	0.9	2.4	-2.4	0.9
LME Lead(3 month)	2136.0	1.0	3.7	3.1	19.3
MCX Lead (JUN 17)	137.0	1.2	3.8	2.2	14.9
LME Zinc(3 month)	2562.5	1.6	3.7	0.8	57.3
MCX Zinc (JUN'17)	165.0	1.7	3.9	0.3	53.8

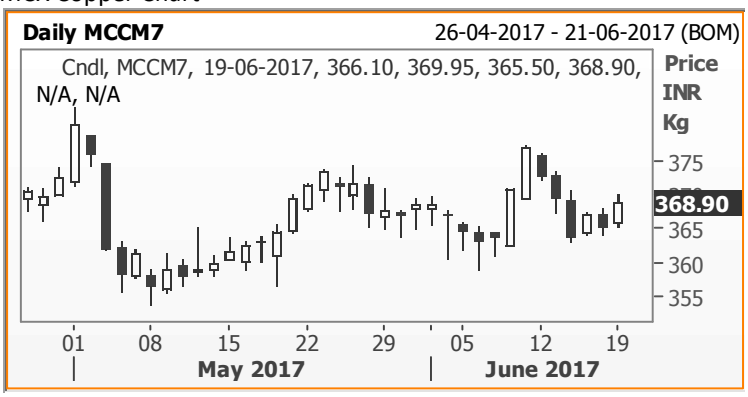
Source: Reuters

LME Inventories in tonnes

COMMODITY	16/6/17	15/6/2017	CHG	%CHG
COPPER	265175	268450	-3275	-1.22%
ALUMINIUM	1425725	1432825	-7100	-0.50%
NICKEL	377472	376950	522	0.14%
ZINC	311925	314050	-2125	-0.68%
LEAD	174650	175575	-925	-0.53%

Source: Reuters

MCX Copper Chart



Source: Reuters

Economic indicators to be released on 20-Jun-17

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
FOMC Member Evans Speaks	US	4:30am	-	-	-	Medium
BOE Gov Carney Speaks	UK	1:00pm	-	-	-	High
FOMC Member Fischer Speaks	US	5:30pm	-	-	-	Medium
Current Account	US	6:00pm	-	-124B	-112B	Medium

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