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Bullion

Gold

Last week, spot gold prices rose by 1.3 percent to close at $1228.6 per ounce while on the MCX gold prices rose by 0.9 percent to close at Rs.28193 per 10 gms.

The MSCI world index hit a record high for the fourth time in less than a month as investors took Yellen's remarks as a green light for risk-taking. The U.S. economy is healthy enough for the Fed to raise interest rates, though low inflation and a low neutral rate could leave the central bank with diminished leeway.

In congressional testimony, Yellen said that given current estimates the Fed would not need to lift rates all that much further to reach a neutral level that neither encourages nor discourages economic activity.

Immediately after her statement, federal funds futures implied traders saw a 53 percent chance the Fed would raise key overnight borrowing costs at its December meeting, down from 60 percent beforehand, according to CME Group's FedWatch program.

Silver

Spot silver prices rose by 2.4 percent last week to close at $16 per ounce in line with rise in gold prices.

On the MCX, silver prices rose by 2 percent to close at Rs.36970 per kg.

Outlook

Optimistic economic data from the US, possibility of further rate hike in 2017 and higher global equities are factors exerting downside pressure on the yellow metal.

On the MCX, gold prices are expected to trade lower today, international markets are trading marginally higher at $1230 per ounce.

Technical Outlook — valid for July 17, 2017

COMMODITY	SUPPORT	RESISTANCE
SPOT GOLD ($/OZ)	1224/1219	1234/1283
MCX GOLD AUG'17 (Rs/10GMS)	27850/27750	28080/29200
NCDEX GOLD HEDGE JULY'17 (Rs/KG)	25115/25025	25320/26330
SPOT SILVER ($/OZ)	15.90/15.80	16.20/16.25
MCX SILVER JUL'17 (Rs/KG)	36700/36400	37200/37500

Market Highlights (% change)

as on July 14, 2017

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/$ (Spot)	64.4	0.12	0.3	-0.2	3.2
Euro/$ (Spot)	1.1	0.63	0.6	2.2	4.9
Dollar Index	95.2	-0.6	-0.9	-2.1	19.8
NIFTY	9886.4	-0.05	2.3	2.8	15.4
SENSEX	32020.8	-0.05	2.1	2.8	75.1
DJIA	21637.7	0.39	1.0	1.2	16.9
S&P	2459.27	0.5	1.4	0.9	19.2

Gold (% change)

as on July 14, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
GOLD (SPOT)	1228.6	0.96	1.3	-2.5	15.8
GOLD (SPOT - MUMBAI)	27800.0	-0.36	-0.7	-3.1	10.8
COMEX	1226.6	0.85	1.5	-2.2	-8.6
MCX(AUG'17)	28193.0	0.55	0.9	-3.4	12.4

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

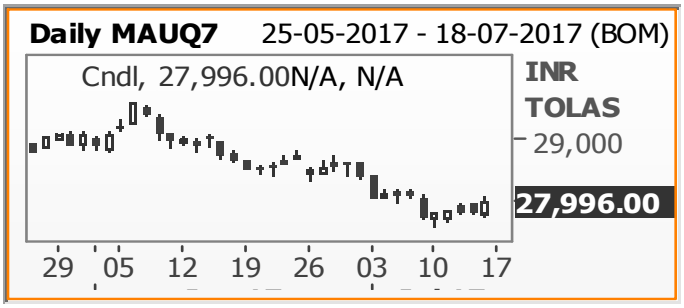
Silver (% change)

as on July 14, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
SILVER (SPOT)	16.0	1.9	2.4	-5.5	15.1
SILVER (SPOT - MUMBAI)	36600.0	-0.5	-0.5	-6.6	#N/A
COMEX	15.6	-1.2	1.8	-6.0	-22.9
MCX (JUL'17)	36970.0	1.04	2.0	-6.2	10.7

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

MCX Gold Chart



Source: Reuters

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Energy

Crude Oil

WTI oil prices rose by 1.3 percent on Thursday to close at $46.1 per barrel after much stronger demand in China overshadowed a downbeat report by the International Energy Agency (IEA) that showed higher production by key OPEC exporters.

Oil prices have dropped in recent weeks to levels not seen since the end of last year as investors lost faith in a deal between OPEC and non-OPEC producers to reduce output, while U.S. shale oil production has risen sharply.

China imported 8.55 million barrels per day (bpd) of oil in the first half of this year, up 13.8 percent from the same period in 2016, making it the world's biggest crude importer ahead of the United States.

On the MCX, oil prices rose by 0.5 percent to close at Rs.2964 per barrel.

Outlook

We expect oil prices to trade lower today as efforts by the OPEC nations on oil output cut is nullified by increasing rig counts and production from the US. International markets are trading higher by 0.33 percent at $46.68 per barrel.

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

Technical Outlook valid for July 17, 2017

COMMODITY	SUPPORT	RESISTANCE
NYMEX CRUDE OIL ($/BBL)	45.90/45.10	47.30/48.20
MCX CRUDE JULY'17 (RS/BBL)	2940/2890	3030/3090
BRENT CRUDE AUG'17 ($/BBL)	48.30/47.50	49.70/50.60

Market Highlights - Crude Oil (% change) as on July 14, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	48.0	0.5	2.7	6.8	31.0
NYMEX CRUDE (AUG'17)	46.5	1.0	5.2	4.0	1.9
ICE BRENT CRUDE (AUG'17)	48.9	1.0	4.7	4.1	34.1
MCX CRUDE (JULY'17)	2990.0	0.9	4.4	4.1	22.4

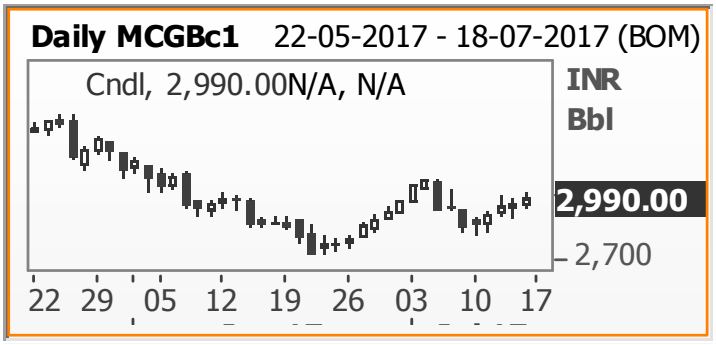
(Brent & NYMEX Crude in $ per bbl, MCX Crude in Rs/bbl) *Source: Reuters*

Market Highlights - Natural Gas (% change) as on July 14, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	2.97	0.41	4.21	1.26	31.45
MCX NG (JULY'17)	192.30	0.05	3.83	1.85	30.28

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

MCX Crude Oil Chart



Source: Reuters

Base Metals

LME base metals except Aluminium mostly traded lower last week as weakness in the DX boosted an upside in dollar denominated commodities.

MCX base metals traded mostly higher in line with international markets.

Copper

LME Copper prices surged 1.7 percent to close at $5926/t as supply disruption woes came to fore after talks between the company and workers at the Zaldivar copper mine in Chile, owned by Antofagasta and Barrick Gold failed.

Also, dollar lost momentum after comments by Janet Yellen in her testimony that the rate hikes could be gradual in case of a persistent weak inflation although she highlighted the strengths of the US economy. Besides, release of emails by the US president's son that said the Russian government backed his father's presidential campaign exerted pressure on the greenback.

Besides, supply disruption woes rose after talks between the company and workers at the Zaldivar copper mine in Chile, owned by Antofagasta and Barrick Gold failed.

MCX copper prices traded higher by 0.9 percent to close at Rs.383.7 per kg.

Outlook

LME Copper prices are currently trading higher by 0.4 percent $5948/t. We expect Copper prices to trade higher today as Chinese second-quarter GDP growth turned up at 6.9 percent, rebuffing serious concerns about economic outlook.

We expect MCX copper prices to trade higher today.

Technical Outlook valid for July 17, 2017

COMMODITY (RS/KG)	SUPPORT	RESISTANCE
MCX COPPER AUG'17	380/377	386/389
MCX ZINC JULY'17	178/177	181/182
MCX LEAD JULY'17	147/146	149.50/151
MCX ALUMINUM JULY'17	122/121	124/125
MCX NICKEL JULY'17	604/597	620/628

Market Highlights – Base Metals (% change) as on July 14, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper (3 month)	5926.0	0.9	1.7	4.0	25.2
MCX Copper (AUG'17)	383.7	0.7	0.9	5.4	20.5
LME Aluminum(3 month)	1926.0	0.1	-0.3	2.4	25.6
MCX Aluminum (JULY'17)	123.1	-0.2	-1.1	2.5	21.7
LME Nickel(3 month)	9535.0	3.8	6.2	7.3	9.9
MCX Nickel (JULY'17)	612.6	3.6	5.5	7.6	6.6
LME Lead(3 month)	2318.0	1.2	0.8	11.8	29.5
MCX Lead (JULY 17)	148.2	0.9	0.0	11.7	24.3
LME Zinc(3 month)	2791.0	-0.3	0.1	12.4	71.3
MCX Zinc (JULY'17)	179.3	-0.5	-0.6	12.8	67.2

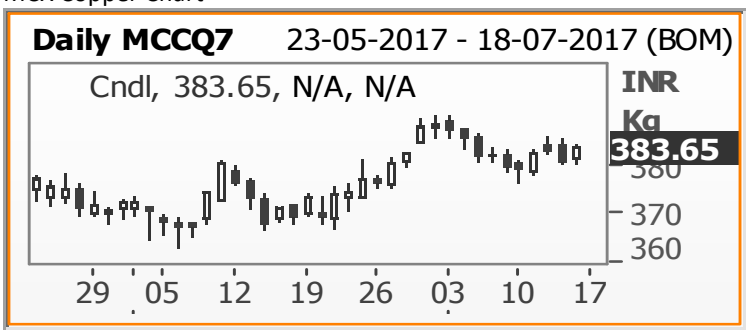
Source: Reuters

LME Inventories in tonnes

COMMODITY	13/7/17	12/7/2017	CHG	%CHG
COPPER	318225	318550	-325	-0.10%
ALUMINIUM	1386100	1392625	-6525	-0.47%
NICKEL	375648	376476	-828	-0.22%
ZINC	270225	273675	-3450	-1.26%
LEAD	158425	158625	-200	-0.13%

Source: Reuters

MCX Copper Chart



Source: Reuters

Economic indicators to be released on 17-Jul-17

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
GDP q/y	China	7:30am	6.9%	6.8%	6.9%	High
Industrial Production y/y	China	7:30am	7.6%	6.5%	6.5%	High
Fixed Asset Investment ytd/y	China	7:30am	8.6%	8.5%	8.6%	Medium
NBS Press Conference	China	7:30am	-	-	-	Medium
Final CPI y/y	Euro	2:30pm	-	1.3%	1.3%	Medium
Empire State Manufacturing Index	US	6:00pm	-	15.2	19.8	Medium

Research Team

Prathamesh Mallya
Chief Analyst (Non-Agro Commodities & Currency)
prathamesh.mallya@angelbroking.com
(022) 3935 8134 Extn :6134

Kaynat Chainwala
Research Analyst
kaynat.chainwala@angelbroking.com
(022) 3935 8136 Extn: 6136

Angel Commodities Broking Pvt. 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

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