

MAJOR COMMODITIES

Commodity	Expiry	High	Low	Close	Change	Commodity	Expiry	High	Low	Close (\$)	Change
Gold	Aug	28509	28400	28437	33	Gold (Oz)	Aug	1272.10	1262.90	1271.80	-0.80
Silver	Sep	38342	37687	38116	-396	Silver (Oz)	Sep	16.96	16.46	16.73	-0.03
Crude Oil	Aug	3158	3101	3147	12	Crude Oil	Sep	49.65	48.55	49.59	0.43
Natural Gas	Aug	181.50	178.20	180.20	-1.00	Natural Gas	Sep	2.84	2.79	2.81	-0.01
Copper	Aug	407.30	404.15	405.65	-2.25	Copper	3M	6365.00	6308.00	6354.00	6.50
Nickel	Aug	659.30	650.60	658.90	1.00	Nickel	3M	10355.00	10135.00	10345.00	120.00
Aluminium	Aug	123.65	121.90	122.15	0.30	Aluminium	3M	1936.50	1908.50	1926.00	16.50
Lead	Aug	149.95	148.35	149.65	0.45	Lead	3M	2366.00	2322.00	2360.50	23.50
Zinc	Aug	178.45	175.65	178.35	0.35	Zinc	3M	2808.50	2755.00	2806.00	21.50

News & Development

- U.S. private employers added 178,000 jobs in July, below economists' expectations, a report by a payrolls processor showed on Wednesday.
- U.S. crude, gasoline and diesel inventories all fell in the latest week, the Energy Information Administration said on Wednesday.

(Source: Reuters)

Gold

Gold rose on Wednesday, nearing seven-week highs as the dollar fell to a 15-month low and U.S. data showed fewer-than-expected new jobs in July, bringing into question chances of the Federal Reserve raising interest rates in the coming months.

Gold is highly sensitive to rising rates because they lift bond yields, raising the opportunity cost of holding non-yielding bullion, and tend to boost the dollar, in which gold is priced.

U.S. private employers added 178,000 jobs in July, below economists' expectations, a payrolls processor report showed.

Investors were looking ahead to the more comprehensive U.S. non-farm payrolls report on Friday for a clearer indication of the Fed's intentions.

Demand for physical gold has been weak, with holdings in the largest gold-backed exchange-traded-fund, the SPDR Gold Trust, falling more than 7 percent in July, the biggest monthly outflow since April 2013.

(Source: Reuters)

Outlook

We expect gold prices to trade negative on the back of profit booking after up-move

Technical Outlook

Gold	Strategy	S2	S1	Close	R1	R2
Oct	Sell @ R1	28400	28500	28589	28600	28700

*Investors can use S2/R2 as Stop Loss/Target depending upon the strategy advised



Silver

Silver was up 0.1 percent at \$16.69 an ounce after touching its highest since June 29.

(Source: Reuters)

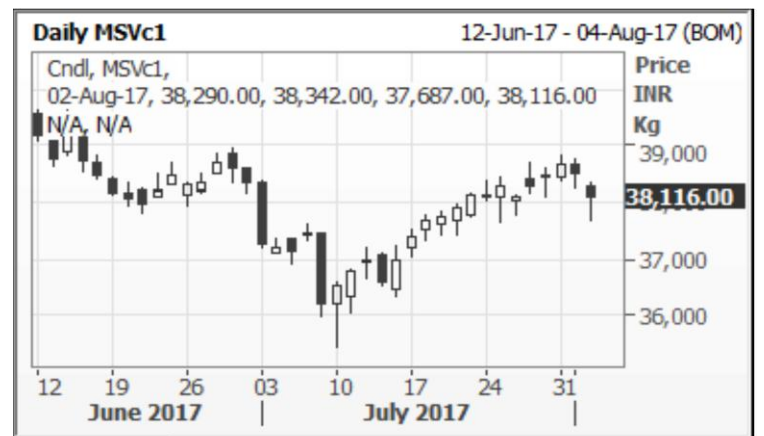
Outlook

We expect silver prices to trade negative on the back of profit booking after sharp up move.

Technical Outlook

Silver	Strategy	S2	S1	Close	R1	R2
Sep	Sell @ R1	37500	37800	38116	38150	38350

*Investors can use S2/R2 as Stop Loss/Target depending upon the strategy advised



Crude Oil

Oil prices edged higher on Wednesday, as surging U.S. fuel demand and strong refinery runs offset data from the Energy Department that showed crude inventories did not fall as much as expected last week.

Crude inventories in the United States fell by 1.5 million barrels in the week to July 28, the Energy Information Administration said, about half the decline analysts had expected.

Oil prices fell sharply on Tuesday, and have come under pressure in recent sessions on news top oil producing countries may be boosting output.

OPEC oil output rose in July to a 2017 high, a Reuters survey found, led by a further recovery in supply from Libya, one of the countries exempt from a production-cutting deal. Iran's oil exports also increased.

Russia's oil output stood at 10.95 million barrels per day (bpd) in July, unchanged for a third month and in line with its pledge to curb production, government data showed on Wednesday.

(Source: Reuters)

Outlook

We expect crude oil prices to trade positive on the back of U.S. sanctions against Venezuela's oil sector.

Technical Outlook

Crude Oil	Strategy	S2	S1	Close	R1	R2
Aug	Sideways	3090	3120	3147	3170	3200

*Investors can use S2/R2 as Stop Loss/Target depending upon the strategy advised



THOMSON REUTERS

Natural Gas

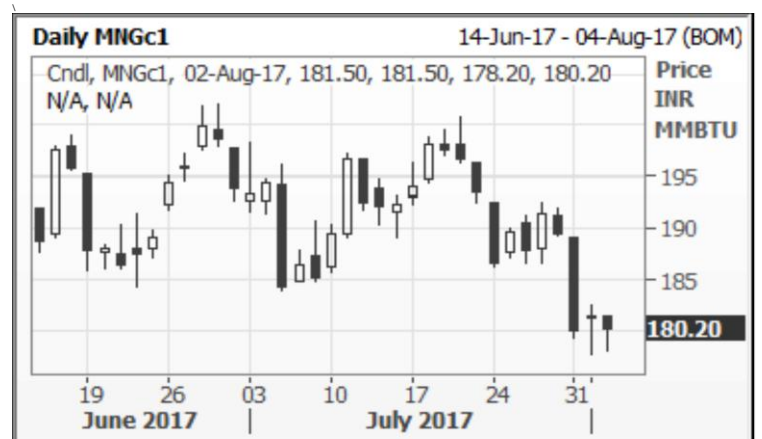
Outlook

We expect Natural gas prices to trade sideways on the back of short covering after sharp drop in prices.

Technical Outlook

Nat Gas	Strategy	S2	S1	Close	R1	R2
Aug	Sideways	177	179	180.2	183	185

*Investors can use S2/R2 as Stop Loss/Target depending upon the strategy advised



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Base Metals

Aluminium prices rose on Wednesday on buying from investors expecting capacity cuts in top producer China, but analysts say supplies may not fall significantly as any cuts could be offset by new capacity.

Hongqiao Group, the world's biggest aluminium producer, plans to shut more than 2 million tonnes a year of outdated smelter capacity. But investment in new capacity means Hongqiao still expects production to remain at levels close to current output at 6.5-7.0 million tonnes.

China's primary aluminium output hit a record high of 97,700 tonnes per day in June, according to an industry group. That is equivalent to an annualised run rate of 35.7 million tonnes and represents 56.5 percent of global output, also a fresh high.

(Source: Reuters)

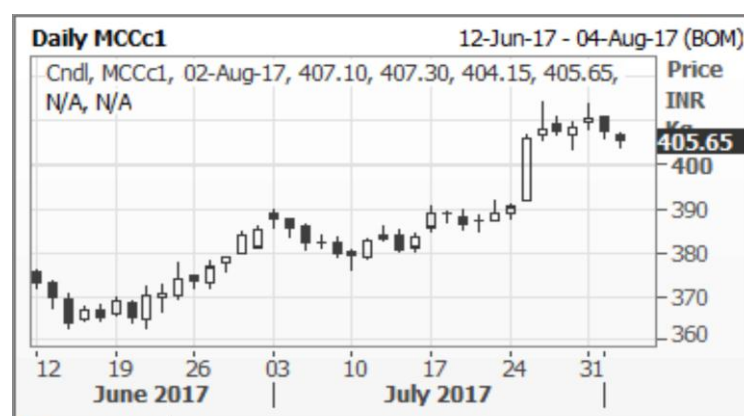
Outlook

We expect base metal prices likely to trade volatile on the back of mixed fundamentals.

Technical Outlook

Jul/Aug*	Strategy	S2	S1	Close	R1	R2
Copper*	Sideways	402	404	405.6	407	409
Nickel	Buy @ S1	650	657	658.9	665	670
Alum	Sideways	120	121	122.1	123	124
Lead	Buy @ S1	148.5	149.5	149.6	150.5	151.5
Zinc	Buy @ S1	177	178	178.3	179.5	180.5

*Investors can use S2/R2 as Stop Loss/Target depending upon the strategy advised



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LME Inventories	Copper	Lead	Zinc	Aluminium	Nickel
Current Stock	301100	151925	264375	1344000	373374
Change	5575	-875	-225	-5125	438
% Change	1.89%	-0.57%	-0.09%	-0.38%	0.12%

DATE	TIME (IST)	COUNTRY	ECONOMIC DATA	CONSENSUS	PREVIOUS	IMPACT
Thu Aug 3	6:00pm	USD	Unemployment Claims	242K	244K	High
	7:30pm	USD	ISM Non-Manufacturing PMI	56.9	57.4	High

For Further Assistance Contact: - 022-40934000

Ashish Shah	Tejas Nikhar	Devashish Srivastava
AVP ashish.shah@sushilfinance.com	Sr. Research Analyst tejas.nikhar@sushilfinance.com	Research Analyst devashish.srivastava@sushilfinance.com

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Genius, 4th Road, Khar (W), Mumbai – 400 052.

Tel.: 022-6698 0636 Fax: 022-6698 0606 | E-mail: commodities@sushilfinance.com | www.sushilfinance.com