Friday, September 15, 2017 For Private Circulation Only

MAJOR COMMODITIES

Commodity	Expiry	High	Low	Close	Change
Gold	Oct	30050	29765	30010	124
Silver	Dec	41187	40800	41140	30
Crude Oil	Sep	3243	3150	3215	53
Natural Gas	Sep	199.50	195.30	197.30	0.20
Copper	Nov	425.60	417.80	421.40	-2.80
Nickel	Sep	730.60	710.10	717.30	-13.60
Aluminium	Sep	134.75	131.90	133.55	-0.55
Lead	Sep	148.30	144.20	148.00	2.00
Zinc	Sep	194.65	190.70	193.00	-1.10

Commodity	Expiry	High	Low	Close ($)	Change
Gold (Oz)	Oct	1331.00	1315.70	1325.40	1.20
Silver (Oz)	Dec	17.87	17.66	17.79	-0.08
Crude Oil	Oct	50.50	49.15	49.89	0.59
Natural Gas	Oct	3.11	3.04	3.07	0.01
Copper	3MF	6568.00	6452.50	6504.50	-50.50
Nickel	3MF	11525.00	11105.00	11215.00	-220.00
Aluminium	3MF	2128.00	2080.00	2104.00	-5.00
Lead	3MF	2326.50	2272.00	2325.50	27.00
Zinc	3MF	3045.50	2975.00	3006.00	-24.00

News & Development

- A North Korean state agency threatened on Thursday to use nuclear weapons to "sink" Japan and reduce the United States to "ashes and darkness" for supporting a U.N. Security Council resolution and sanctions over its latest nuclear test.

(Source: Reuters)

Gold

Gold rebounded from a two-week low on Thursday as North Korea threatened the United States and Japan, and the dollar softened despite strong U.S. consumer inflation data, which could allow further interest rate increases from the Federal Reserve.

A North Korean state agency threatened to use nuclear weapons to "sink" Japan and reduce the United States to "ashes and darkness" for supporting a U.N. Security Council resolution and sanctions over its latest nuclear test.

The Fed has a 2 percent inflation target, and a series of subdued inflation readings have dampened expectations for further rate rises in the near term.

Although in the longer run a more inflationary environment could support gold demand, both a stronger dollar and higher rates would probably weigh on the metal in the near term.

(Source: Reuters)

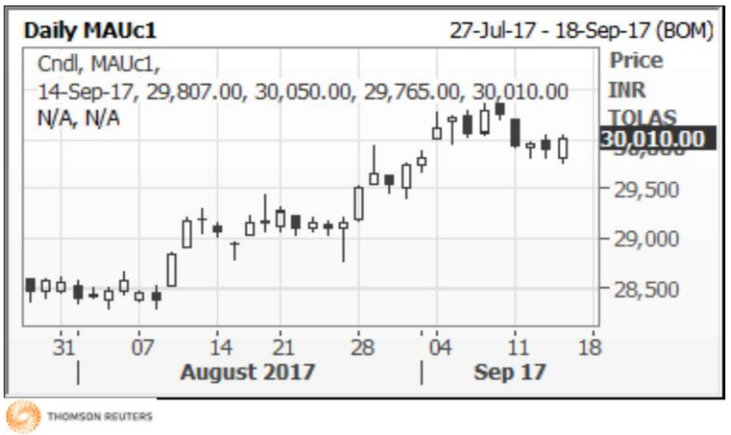
Outlook

We expect gold prices to trade negative on the back of relief from North Korea's Missile tests.

Technical Outlook

Gold	Strategy	S2	S1	Close	R1	R2
Oct	Buy @ S1	29800	29900	30010	30100	30200

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



Silver

Silver was up 0.01 percent at $17.73 an ounce.

(Source: Reuters)

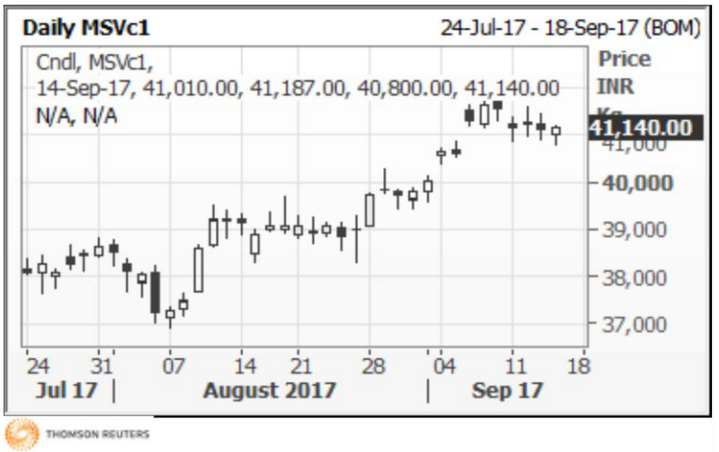
Outlook

We expect silver prices to trade negative on the back of relief from North Korea's Missile tests.

Technical Outlook

Silver	Strategy	S2	S1	Close	R1	R2
Dec	Buy @ S1	40600	40900	41140	41400	41700

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



Crude Oil

Oil prices rose on Thursday, with Brent closing at a five-month high, as the dollar weakened and after a string of reports forecast the market would tighten further as fuel demand increased.

The North Sea benchmark has climbed more than $10 a barrel in three months and is close to where it began the year, partly due to a weaker dollar.

On Wednesday, the IEA said a global oil glut was shrinking thanks to strong European and U.S. demand, as well as production declines in OPEC and non-OPEC countries.

The Organization of the Petroleum Exporting Countries on Tuesday forecast higher demand for its oil in 2018 and pointed to signs of a tighter global market, indicating its production-cutting deal with non-member countries is helping to tackle a supply glut.

(Source: Reuters)

Outlook

We expect crude oil prices to trade positive on the back of short covering after drop in prices.

Technical Outlook

Crude Oil	Strategy	S2	S1	Close	R1	R2
Sep	Buy @ S1	3160	3190	3215	3230	3260

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

Natural Gas

Outlook

We expect Natural gas prices to trade sideways on the back of profit booking after an up-move.

Technical Outlook

Nat Gas	Strategy	S2	S1	Close	R1	R2
Sep	Sideways	193	195	197.3	199	201

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

Base Metals

Copper fell to a four-week low on Thursday after some weaker than expected data from China pointed to slowing demand from the metal's top consumer.

Data showed slower than expected growth in investment, factory output and retail sales but a rebound in property sales and construction starts is likely to keep China's overall growth relatively robust and on target.

On-warrant LME inventories - those not earmarked for delivery - rose 26,000 tonnes to 186,125 tonne and are up 67 percent from a September low touched last week.

China's non-ferrous metal output - which includes copper, aluminium, lead, zinc and nickel - fell to a one-year low in August in a sign that Beijing's environmental crackdown is curbing supplies of base metals.

Some Japanese aluminium buyers have agreed to pay a global producer a premium of $95 per tonne for shipments in the fourth quarter, reflecting lower spot premiums, two sources involved in the pricing talks said on Thursday.

(Source: Reuters)

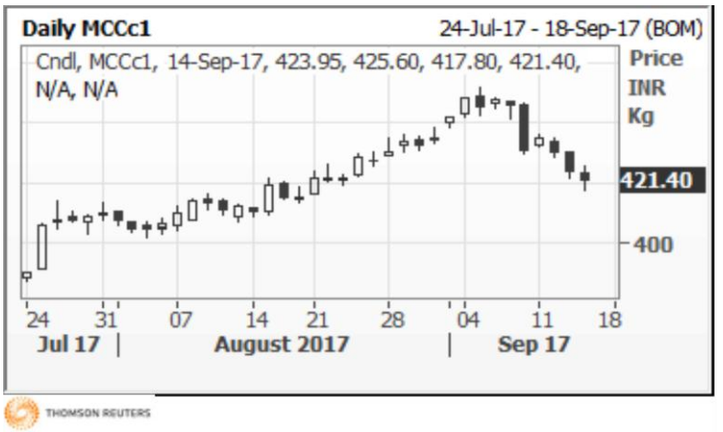
Outlook

We expect base metal prices likely to trade negative on the back of profit booking after several weeks of up-move.

Technical Outlook

Sep/Nov*	Strategy	S2	S1	Close	R1	R2
Copper*	Sell @ R1	418	420	421.4	423	425
Nickel	Sideways	703	710	717.3	725	732
Alum	Sideways	132	133	133.5	134	135
Lead	Sideways	146	147	148.0	149	150
Zinc	Sell @ R1	191	192	193.0	194	195

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



LME Inventories	Copper	Lead	Zinc	Aluminium	Nickel
Current Stock	276025	163300	265300	1315775	383640
Change	29450	-250	-1750	-1250	384
% Change	11.94%	-0.15%	-0.66%	-0.09%	0.10%

DATE	TIME (IST)	COUNTRY	ECONOMIC DATA	CONSENSUS	PREVIOUS	IMPACT
Fri Sep 15	6:00pm	USD	Core Retail Sales m/m	0.50%	0.50%	High
		USD	Retail Sales m/m	0.10%	0.60%	High

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