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Bullion

Gold

Last week, spot gold end flat whereas MCX gold declined by 1.73 percent as risk appetite amongst investors decreased which increased the demand for Gold, the safe haven asset.

Gold prices declined after Dollar strengthened over higher U.S. Treasury yields. Increasing US treasury yields and strong growth witnessed by US in the fourth quarter supported Dollar in turn making Gold expensive for other currency holders

Dovish stance by the ECB supported the U.S. Dollar Index which in turn limited the gains for the yellow metal. The ECB will hold back their monetary tightening until 2020 which pushed the US Dollar higher.

Silver

Last week, Spot silver prices traded lower by 0.6 percent to close at $15.1 per ounce.

On the MCX, silver prices declined by 0.14 percent to close at Rs.38249.0 per kg.

Outlook

Fading appetite for riskier assets amongst the investors due to mounting global growth concerns increased demand for Dollar (safe haven) which might in turn pressurize Gold.

On the MCX, gold prices are expected to trade higher today; international markets are trading lower by 0.17 percent at $1297.05 per ounce.

Technical Outlook — valid for March 11, 2019

COMMODITY	SUPPORT	RESISTANCE
SPOT GOLD ($/OZ)	1290/1285	1301/1306
MCX GOLD APRIL'19 (Rs/10GMS)	32030/31900	32300/32420
SPOT SILVER ($/OZ)	15.18/15.06	15.42/15.58
MCX SILVER May'19 (Rs/KG)	38450/38150	39050/39450

Market Highlights (% change) — as on March 08, 2019

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/$ (Spot)	70.0	0.14	0.7	1.6	-7.0
Euro/$(Spot)	1.1	0.41	-0.6	-0.8	-8.7
Dollar Index	97.3	-0.4	0.5	0.7	22.5
NIFTY*	11035.4	-0.21	0.4	0.8	7.7
SENSEX*	36671.4	-0.15	0.6	0.3	100.5
DJIA	25450.2	-0.09	-2.2	1.4	2.2
S&P	2743.07	-0.2	-1.7	1.3	0.1

Gold (% change) — as on March 08, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
GOLD (SPOT)	1298.0	0.97	0.8	-1.2	-1.8
GOLD (SPOT - MUMBAI)	32125.0	0.52	-0.2	-2.8	5.3
COMEX	1297.0	1.03	0.0	-1.3	-2.2
MCX Gold	32167.0	0.73	0.3	-3.2	5.7

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

Silver (% change) — as on March 08, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
SILVER (SPOT)	15.3	1.96	1.2	-3.2	-7.2
SILVER (SPOT - MUMBAI)	37900.0	0.26	-0.5	-4.8	-1.0
COMEX	15.0	-0.29	-1.4	-5.2	-9.0
MCX Silver	39288.0	1.75	2.2	-3.5	0.0

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

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Energy

Crude Oil

Last week, WTI crude was down by 0.1 percent whereas Crude on the MCX was down by 0.55 percent. Supply cuts by OPEC and U.S. sanctions on OPEC members Venezuela and Iran continue to support the crude. OPEC and its allies stated that the production cuts were imposed to avoid the supply glut that could soften prices. OPEC further added that they might continue with the supply cuts for six months. OPEC and its allies meet next in Vienna on April 17-18, 2019.

However, China trimmed down there growth targets for 2019 which raised fresh demand concerns for Crude. China is one of the biggest consumer of Crude, lower demand from China weighed on the Crude prices.

Last week, U.S. Crude inventories rose by 7.1 million barrels to 452.93 million barrels. U.S. crude oil production continues to be at a record high of 12.1 million barrels per day (bpd), which is 2 million bpd higher since early 2018 which further pressurized the prices.

Outlook

Prices might trade higher after Saudi oil minister Khalid al-Falih stated that an end to OPEC-led supply cuts was unlikely before June 2019.

On the MCX, oil prices are expected to trade lower today, international markets are trading higher by 0.61 percent at $56.41 per barrel.

Technical Outlook — valid for March 11, 2019

COMMODITY	SUPPORT	RESISTANCE
NYMEX CRUDE OIL ($/BBL)	55.38/54.51	56.83/57.7
MCX CRUDE Mar'19 (RS/BBL)	3820/3760	3920/3980
BRENT CRUDE ($/BBL)	65.08/64.21	66.53/67.4

Market Highlights - Crude Oil (% change) as on March 08, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	63.1	-1.9	-1.0	2.6	-1.4
NYMEX CRUDE	56.1	-1.0	-0.9	6.4	-6.7
ICE BRENT CRUDE	65.7	-0.8	-0.2	5.9	3.3
MCX CRUDE	3886.0	-2.4	-3.0	3.4	-1.4

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

Market Highlights - Natural Gas (% change) as on March 08, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	2.9	0.0	-0.9	9.8	4.3
MCX NG	201.2	0.5	-0.9	8.8	11.5

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

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Base Metals

Last week, Base metals on the LME traded negative with Zinc declining the most amongst the pack. Dollar appreciated over higher US Treasury yields and better than expected US economic data in the fourth quarter which weighed on the base metal prices.

Prices were further pressurized after China aimed to expand its economy by 6.0 percent to 6.5 percent in 2019 which is lower than the GDP growth of 6.6 percent reported in 2018, signaling towards an evident slowdown in the world's biggest metal consumer, China.

Nickel prices rose over expectation of a fourth consecutive year of supply deficit which reinforced by signs of robust demand from stainless steel mills in China. However the uptrend was limited by appreciating Dollar and weak economic numbers by China.

Base metal prices were further pressurized after increasing inventory levels and a drop in the premium for directly available metal pointed towards easing of supply squeeze on the LME.

Copper

Last week, LME Copper declined by 1.7 percent whereas on the MCX prices declined by 3.07 percent. Easing of trade tension between US & China has supported Copper prices.

However, weak numbers from China, the world's biggest metal consumer coupled with higher Dollar weighed on the red metal prices.

Outlook

LME Copper price are currently trading higher by 0.04 percent at $6398.75 per tonne. Slowdown in China might continue to weigh on the Base Metal prices.

Base metal might get some support as China's central bank plans to increase loans and lower borrowing costs after a sharp drop in bank lending in February.

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

Technical Outlook — valid for March 11, 2019

COMMODITY (RS/KG)	SUPPORT	RESISTAN0CE
MCX COPPER APR'19	447/443	453/457
MCX ZINC MAR'19	190/1880.5	193/194.5
MCX LEAD MAR'19	144.3/143	147/148.5
MCX ALUMINUM MAR'19	143/141.5	146/147.5
MCX NICKEL MAR'19	903/892	924/936
MCX BRASS MAR'19	345/342	351/354

Market Highlights – Base Metals (% change) as on March 08, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper(3month)	6395.0	-0.4	-1.3	3.0	-6.4
MCX Copper	450.2	-0.9	-2.2	1.7	1.1
LME Aluminium (3 month)	1865.0	0.1	-0.3	-0.7	-11.5
MCX Aluminium	144.6	-0.1	-0.8	8.1	5.6
LME Nickel (3 month)	13080.0	-1.1	-4.2	4.0	-0.9
MCX Nickel	914.2	-1.3	-5.1	2.1	6.5
LME Lead (3 month)	2091.0	-0.6	-0.5	0.1	-11.0
MCX Lead	145.9	-1.1	-1.8	-1.8	-4.9
LME Zinc (3 month)	2718.5	-0.6	-2.3	0.7	-15.8
MCX Zinc	191.5	-0.6	-3.5	-0.7	-9.0
MCX Brass	348.3	-0.9	-1.5	-1.1	#N/A

Source: Reuters

LME Inventories in tonnes

COMMODITY	07/03/19	06/03/19	CHG	%CHG
COPPER	116725	120075	-3350	-2.79%
ALUMINIUM	1221375	1229000	-7625	-0.62%
NICKEL	194286	194622	-336	-0.17%
ZINC	59875	61000	-1125	-1.84%
LEAD	76525	76675	-150	-0.20%

Source: Reuters

Economic indicators to be released on 11-Mar-19

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Core Retail Sales m/m	US	7:00PM	-	0.4%	-1.8%	High
Retail Sales m/m	US	7:00PM	-	0.0%	1.2%	High
MPC Member Haskel Speaks	GBP	7:30PM	-	-	-	Medium

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