

01 April 2017

- Oil futures rose, completing their biggest weekly gains in four months as traders and analysts say the market may have hit a turning point that puts oversupply into retreat. May WTI crude rose \$2.63, or 5.48%, to settle at a more than three-week high of \$50.60 a barrel on the New York Mercantile Exchange. MCX Crude Oil April expiry closed at Rs. 3284 per barrel, up 4.52%.
- China manufacturing sector continued to expand in March, with a manufacturing PMI score of 51.8, up from 51.6 in February. Non-manufacturing PMI came in at 55.1 for March, up from 54.2 in the previous month.
- China Caixin manufacturing PMI fell to 51.2 in March from 51.7 in February.
- U.S. GDP climbed by 2.1% in the fourth quarter compared to the previously reported 1.9% increase.
- U.S. initial jobless claims edged down to 258,000 in the week ended March 25th, a decrease of 3,000 from the previous week's revised level of 261,000. Continuing claims also increased by 65,000 to 2.052 million in the week ended March 18th.
- U.S. pending home sales index spiked by 5.5% to 112.3 in February from 106.4 in January.
- U.S. consumer sentiment index for March was downwardly revised to 96.9 from the preliminary reading of 97.6.
- U.S. CB consumer confidence index jumped to 125.6 in March from a revised 116.1 in February.
- U.S. MNI Indicators said its Chicago business barometer inched up to 57.7 in March from 57.4 in February.
- The American Petroleum Institute reported a rise of 1.9 million barrels in U.S. crude supplies for the week ended March 24. The API data also showed a decline of 1.1 million barrels in gasoline supplies and a fall of 2.0 million barrels in distillates, sources said.
- The Energy Information Administration reported that crude inventories rose by 900,000 barrels to a weekly record 534 million barrels for the week ended March 24. The EIA also said gasoline supplies dropped 3.7 million barrels, while distillate stockpiles fell 2.5 million barrels last week.
- The U.S. Energy Information Administration showed that domestic supplies of Natural Gas fell by 43 billion cubic feet for the week ended March 24. Total stocks now stand at 2.049 trillion cubic feet, down 423 billion cubic feet from a year ago, but 250 billion cubic feet above the five-year average, the government said.
- U.K. gross domestic product climbed 0.7% sequentially in the fourth quarter. The third quarter growth was revised down by 0.1%age point to 0.5%. On a yearly basis, GDP climbed 1.9% in the fourth quarter instead of 2%.
- U.K. current account deficit was GBP 12.1 billion in the fourth quarter, a narrowing of GBP 13.6 billion from a revised deficit of GBP 25.7 billion a quarter ago.
- U.K. GfK Consumer confidence remained tepid in March, with an index score of -6. That was unchanged from the February reading.
- Eurozone inflation came in at 1.5% in March versus 2% in February. Core inflation slowed to 0.7% from 0.9% in February.
- Eurozone economic sentiment index fell slightly to 107.9 in March from 108.0 in February. The consumer sentiment index improved to -5, from -6.2 in February.
- German flash consumer price inflation eased more-than-expected to 1.6% in March from a 54-month high of 2.2% in February. Month-on-month, the consumer price index gained 0.2% in March.
- German unemployment declined by 30,000 in March from February. The jobless rate dropped to 5.8% in March, the lowest since German reunification, from 5.9% in February.
- Germany's retail sales dropped unexpectedly by real 2.1% year-on-year in February, reversing January's revised 2.7% increase. Meanwhile, month-on-month, retail sales grew 1.8% after declining 1% in January.
- German Ifo business confidence index rose to 112.3 in March from a revised 111.1 in February. The current conditions index came in at 119.3 versus 118.4 a month ago. Likewise, the expectations index climbed to 105.7 from a revised 104.2 in February.
- French consumer price inflation eased to 1.1% in March, remain unchanged at 1.2%. Month-on-month, consumer prices climbed 0.6% in March, following a 0.1% rise in February.
- French consumer confidence index came in at 100 in March, the same as in February. Meanwhile, the index for households' opinion on their future financial situation dropped to -8 from -6.
- India's fiscal deficit in the first 11 months to February was \$93.40 billion, or 113.4% of the budgeted target for the fiscal year ending in March 2017.
- India's core sector growth slowed to a 15-month low in February, growth, as measured by the Index of Eight Core Industries, eased to 1% in February from 3.4% in January and 9.4% a year earlier.
- India's foreign exchange reserves rose \$1.1 billion to reach almost \$368 billion for the week ended march 24.

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PRECIOUS METALS

Precious Metals	31 - Mar-17	24 - Mar-17	% Change
Gold Jun MCX	28742	28937	-0.67
Gold Jun Comex	1251	1252	-0.04
Silver May MCX	42326	41530	1.92
Silver May Comex	18.256	17.748	2.86

Name of the ETF	Holdings In Tonnes As		
	31 - Mar-17	24 - Mar-17	%Ch
SPDR Gold ETF	832.32	832.62	-0.04
iShares Silver Trust	10274.29	10342.04	-0.66

Precious Metals	Contract	LTP	Sup-3	Sup-2	Sup-1	Pivot Point	Res -1	Res -2	Res -3
Gold – MCX	Jun-17	28742	28025	28301	28521	28797	29017	29293	29513
Gold – COMEX	Jun-17	1251	1218	1230	1240	1252	1263	1275	1286
Silver – MCX	May-17	42326	41047	41349	41837	42139	42627	42929	43417
Silver – COMEX	May-17	18.256	17.384	17.582	17.919	18.117	18.454	18.652	18.989

Precious Metals	Moving Avg	Contract	Cls Pr	MA5	MA10	MA20	MA50	MA100	MA200
Gold – MCX	Simple	Jun-17	28742	28674	28724	28584	28894	28514	29674
	Exponential			28614	28654	28694	28744	28874	29134
Gold – COMEX	Simple	Jun-17	1251	1251	1250	1232	1233	1203	1243
	Exponential			1249	1245	1241	1227	1228	1228
Silver – MCX	Simple	May-17	42326	42254	41754	41334	41964	41214	43094
	Exponential			42134	41864	41734	41714	41784	41644
Silver – COMEX	Simple	May-17	18.256	18.217	17.944	17.542	17.783	17.267	17.890
	Exponential			18.153	17.955	17.838	17.621	17.647	17.467

BASE METALS

BASE METAL	31 - Mar-17	24 - Mar-17	Change
Aluminium Apr MCX	126.80	126.50	0.24
Copper Apr MCX	380.75	380.75	0.00
Nickel Apr MCX	651.00	651.70	-0.11
Lead Apr MCX	151.00	153.50	-1.63
Zinc Apr MCX	178.85	184.75	-3.19

LME 3 Month Forward Prices			
Base Metals	31 - Mar-17	24 - Mar-17	Change
Aluminum	1886400	1945800	-3.05%
Copper	291175	312525	-6.83%
Nickel	377514	382266	-1.24%
Lead	187175	190200	-1.59%
Zinc	371875	375825	-1.05%

BASE METAL	Contract	Cls Pr	Sup-3	Sup-2	Sup-1	Pivot Point	Res -1	Res -2	Res -3
Aluminum	Apr-17	126.80	121.00	122.70	124.70	126.40	128.40	130.10	132.10
Copper	Apr-17	380.75	352.20	361.20	371.00	379.90	389.70	398.70	408.50
Nickel	Apr-17	651.00	614.20	624.90	637.90	648.60	661.60	672.30	685.30
Lead	Apr-17	151.00	146.00	147.70	149.40	151.10	152.70	154.40	156.10
Zinc	Apr-17	178.85	166.60	172.10	175.50	181.00	184.40	189.90	193.30

BASE METAL	Moving Avg	Contract	Cls Pr	MA5	MA10	MA20	MA50	MA100	MA200
Copper – MCX	Simple	Apr-17	380.75	382.50	382.40	384.40	393.70	390.30	356.90
	Exponential			382.50	383.30	385.60	388.40	381.40	364.90
Copper – COMEX	Simple	May-17	2.653	2.657	2.640	2.636	2.668	2.632	2.431
	Exponential			2.655	2.648	2.651	2.648	2.590	2.486

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ENERGY

ENERGY	31 - Mar -17	24 - Mar -17	Change
Crude Oil Apr MCX	3284	3142	4.52
Crude Nymex May	50.60	47.97	5.48
Natural Gas Apr MCX	205.80	205.70	0.05
Natural Gas Henry Hub May	3.190	3.153	1.17

ENERGY	Contract	Cls Pr	Sup - 3	Sup - 2	Sup - 1	Pivot Point	Res - 1	Res - 2	Res - 3
Crude Oil – MCX	Apr-17	3284	2932	3004	3144	3216	3356	3428	3568
Crude Oil – NYMEX	May-17	50.60	44.40	45.74	48.17	49.51	51.94	53.28	55.71
Natural Gas – MCX	Apr-17	205.80	191.30	196.50	201.10	206.30	210.90	216.10	220.70
Natural Gas – COMEX	May-17	3.190	2.941	3.016	3.103	3.178	3.265	3.340	3.427

ENERGY	Moving Avg	Contract	Cls Pr	MA5	MA10	MA20	MA50	MA100	MA200
Crude Oil – MCX	Simple	Apr-17	3284	3209	3181	3238	3452	3455	3277
	Exponential			3230	3216	3262	3374	3386	3280
Crude Oil–NYMEX	Simple	May-17	50.60	49.35	48.60	48.59	51.46	52.02	49.43
	Exponential			49.70	49.12	49.47	50.66	50.75	49.09
Natural Gas – MCX	Simple	Apr-17	205.80	205.00	202.00	198.80	200.00	213.90	202.90
	Exponential			205.10	202.50	199.70	202.10	204.60	196.70
Natural Gas–COMEX	Simple	May-17	3.190	3.141	3.114	3.048	2.949	3.192	3.054
	Exponential			3.158	3.118	3.045	3.048	3.059	2.963

OUTLOOK

PRECIOUS METALS: Likely to remain range-bound with positive bias. Trade tracking support and resistance.

BASE METALS: Likely to remain range-bound. Trade tracking support and resistance.

ENERGY: Likely to remain range-bound with positive bias. Trade tracking support and resistance.

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