

04 March 2017

- Gold futures settled with a loss, with the yellow metal shedding more than 2% this week, after U.S. Federal Reserve Chairwoman Janet Yellen said an interest-rate increase was likely to be announced at the central bank's next meeting later this month. Gold for April delivery fell \$31.80, or 2.53%, to settle at \$1,226.50 an ounce while May silver fell 66.6 cent to \$17.74 an ounce. MCX Gold April expiry closed at Rs. 29020 per 10 gram, down 2.04% while May Silver closed at Rs. 42532 per kg, down 3.10% for the week.
- China Caixin manufacturing sector continued to expand in February, with a manufacturing PMI score of 51.7. Services sector continued to expand in February, with a PMI score of 52.6. That was down from 53.1 in January. The composite index also checked in at 52.6, up from 52.2 in the previous month.
- China NBS manufacturing sector continued to expand in February, with a manufacturing PMI score of 51.6, up from 51.3 in January. The bureau also said that the non-manufacturing PMI came in at 54.2, down from 54.6 in the previous month.
- U.S. gross domestic product increased by 1.9% in the fourth quarter, unrevised from the previous estimate.
- U.S. initial jobless claims dropped to 223,000 in the week ended February 25th, a decrease of 19,000 from the previous week's revised level of 242,000. Continuing claims rose by 3,000 to 2.066 million in the week ended February 18th.
- U.S. durable goods orders surged up by 1.8% in January after falling by a revised 0.8% in December. Core durable goods orders edged down by 0.2% in January following a revised 0.9% advance in December.
- U.S. pending home sales index tumbled by 2.8% to 106.4 in January after climbing by 0.8% to a revised 109.5 in December.
- U.S. Markit manufacturing PMI fell to a seasonally adjusted 54.2 in February from a reading of 54.3 in January.
- U.S. ISM said its purchasing managers index climbed to 57.7 in February from 56.0 in January. Non-manufacturing index climbed to 57.6 in February from 56.5 in January.
- U.S. auto sales in February dipped to an annualized pace of 17.6 million vehicles, compared with a robust 17.7 million a year earlier.
- The American Petroleum Institute reported a climb of 2.5 million barrels in U.S. crude supplies for the week ended Feb. 24. The API data also showed a rise of 1.8 million barrels in gasoline supplies and a decline of 3.7 million barrels in distillates.
- The U.S. Energy Information Administration reported an increase of 1.5 million barrels in domestic crude-oil supplies for the week ended Feb. 24. Gasoline supplies declined by 500,000 barrels, while distillate stockpiles fell 900,000 barrels last week, according to the EIA.
- The U.S. Energy Information Administration showed that domestic supplies of natural gas rose by 7 billion cubic feet for the week ended Feb. 24. Total stocks now stand at 2.363 trillion cubic feet, down 187 billion cubic feet from a year ago, but 295 billion cubic feet above the five-year average, the government said.
- U.K. consumer confidence weakened further in February, with an index score of -6, down from -5 in January.
- Eurozone inflation accelerated to 2% in February from 1.8% in January. Core inflation held steady at 0.9% in February.
- Eurozone retail sales slid 0.1% month-on-month in January, following a 0.5% fall in December. On a yearly basis, retail sales growth held steady at 1.2% in January.
- Eurozone jobless rate held steady at a seasonally adjusted 9.6% in January but down from 10.4% in the prior year. The number of unemployed decreased by 56,000 from December to 15.62 million. Compared to prior year, unemployment fell by 1.101 million.
- Eurozone manufacturing PMI rose to 55.4 in February from 55.2 in January.
- Germany's retail sales climbed 2.3% year-on-year in January, following a revised 0.4% rise in December. On a monthly basis, retail sales fell 0.8% after staying flat a month ago. Sales were forecast to drop 0.1%.
- Germany's jobless claims declined by 14,000 in February, from January. The jobless rate held steady at a record low 5.9% in February.
- Germany's factory PMI rose to a 69-month high of 56.8 in February from 56.4 in January.
- France's gross domestic product grew 0.4% sequentially in the fourth quarter, following a 0.2% expansion seen in the third quarter.
- France's manufacturing PMI dropped to 52.2 in February from 53.6 in January.
- French manufacturing confidence index rose slightly to 107 in February from 106 in January.
- India's gross domestic product advanced 7% year-on-year in the December quarter, slower than the 7.4% growth posted in the September quarter.
- India's overall trade deficit has risen to \$17.8 billion in Oct-Dec 2016 from \$9.4 billion a quarter ago. In October-December 2015, the overall trade deficit was \$16 billion. In October-December 2016 gold imports more than doubled to \$9.8 billion from \$4.0 billion (QoQ). India's crude oil basket in October-December 2016 rose 10% at \$48.68 billion from July-September average price.
- India's core sector slowed to 3.4% in January compared with 5.7% in the year-ago period.
- India's fiscal deficit for April top January period came at 5.64 lakh crore as against Rs5.32 lakh crore year-on-year (YoY).
- India's Nikkei manufacturing PMI, rose to 50.7 in February from 50.4 in January.
- India's Nikkei Composite PMI rose to 50.7 in February from 49.4 in January. The Services Business Activity Index also climbed to 50.3 in February from 48.7 in the preceding month.

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PRECIOUS METALS

Precious Metals	03-Mar-17	24-Feb-17	% Change
Gold Apr MCX	29020	29623	-2.04
Gold Apr Comex	1227	1258	-2.53
Silver May MCX	42532	43893	-3.10
Silver May Comex	17.740	18.406	-3.62

Name of the ETF	Holdings In Tonnes As		
	03-Mar-17	24-Feb-17	%Ch
SPDR Gold ETF	840.58	841.17	-0.07
iShares Silver Trust	10350.88	10428.42	-0.74

Precious Metals	Contract	LTP	Sup-3	Sup-2	Sup-1	Pivot Point	Res -1	Res -2	Res -3
Gold – MCX	Apr-17	29020	27887	28419	28720	29252	29553	30085	30386
Gold – COMEX	Apr-17	1227	1169	1196	1211	1238	1253	1280	1295
Silver – MCX	May-17	42532	40070	41210	41871	43011	43672	44812	45473
Silver – COMEX	May-17	17.740	16.540	17.100	17.420	17.980	18.300	18.860	19.180

Precious Metals	Moving Avg	Contract	Cls Pr	MA5	MA10	MA20	MA50	MA100	MA200
Gold – MCX	Simple	Apr-17	29020	29384	29384	29294	28634	28794	29784
	Exponential			29274	29314	29224	28934	29024	29334
Gold – COMEX	Simple	Apr-17	1227	1245	1246	1240	1218	1199	1256
	Exponential			1241	1243	1238	1222	1223	1227
Silver – MCX	Simple	May-17	42532	43044	42994	42754	41534	41494	42994
	Exponential			42914	42894	42664	42054	41994	41814
Silver – COMEX	Simple	May-17	17.740	18.184	18.172	18.057	17.488	17.125	18.113
	Exponential			18.086	18.123	17.999	17.628	17.597	17.402

BASE METALS

BASE METAL	03-Mar-17	24-Feb-17	Change
Aluminium Mar MCX	126.15	125.95	0.16
Copper Apr MCX	398.50	397.25	0.31
Nickel Mar MCX	735.70	729.00	0.92
Lead Mar MCX	150.55	151.15	-0.40
Zinc Mar MCX	185.85	189.15	-1.74

LME 3 Month Forward Prices			
Base Metals	03-Mar-17	24-Feb-17	Change
Aluminum	2160925	2181675	-0.95%
Copper	196425	210800	-6.82%
Nickel	377730	379680	-0.51%
Lead	189750	190325	-0.30%
Zinc	383050	381425	0.43%

BASE METAL	Contract	Cls Pr	Sup-3	Sup-2	Sup-1	Pivot Point	Res -1	Res -2	Res -3
Aluminum	Mar-17	126.15	118.90	122.10	124.10	127.40	129.40	132.60	134.60
Copper	Apr-17	398.50	377.20	385.70	392.10	400.70	407.10	415.60	422.00
Nickel	Mar-17	735.70	699.50	710.10	722.90	733.50	746.30	756.90	769.70
Lead	Mar-17	150.55	143.50	146.60	148.60	151.60	153.60	156.70	158.70
Zinc	Mar-17	185.85	174.10	179.40	182.60	188.00	191.20	196.50	199.70

BASE METAL	Moving Avg	Contract	Cls Pr	MA5	MA10	MA20	MA50	MA100	MA200
Copper – MCX	Simple	Apr-17	398.50	398.70	399.00	399.70	394.20	379.00	349.40
	Exponential			398.80	399.00	399.00	393.70	380.20	362.20
Copper – COMEX	Simple	May-17	2.697	2.701	2.700	2.716	2.669	2.603	2.380
	Exponential			2.700	2.705	2.701	2.669	2.577	2.447

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ENERGY

ENERGY	03-Mar-17	24-Feb-17	Change
Crude Oil Mar MCX	3556	3615	-1.63
Crude Nymex Apr	53.33	53.99	-1.22
Natural Gas Mar MCX	187.10	184.40	1.46
Natural Gas Henry Hub Apr	2.827	2.787	1.44

ENERGY	Contract	Cls Pr	Sup - 3	Sup - 2	Sup - 1	Pivot Point	Res - 1	Res - 2	Res - 3
Crude Oil – MCX	Mar-17	3556	3368	3444	3500	3576	3632	3708	3764
Crude Oil – NYMEX	Apr-17	53.33	50.31	51.42	52.38	53.49	54.45	55.56	56.52
Natural Gas – MCX	Mar-17	187.10	167.70	172.70	179.90	184.90	192.10	197.10	204.30
Natural Gas – COMEX	Apr-17	2.827	2.520	2.586	2.707	2.773	2.894	2.960	3.081

ENERGY	Moving Avg	Contract	Cls Pr	MA5	MA10	MA20	MA50	MA100	MA200
Crude Oil – MCX	Simple	Mar-17	3556	3577	3603	3584	3600	3448	3283
	Exponential			3572	3584	3588	3559	3463	3293
Crude Oil–NYMEX	Simple	Apr-17	53.33	53.55	53.78	53.62	53.13	51.32	48.72
	Exponential			53.71	53.57	53.53	52.84	51.63	49.16
Natural Gas – MCX	Simple	Mar-17	187.10	185.20	181.80	191.50	214.80	213.40	199.90
	Exponential			185.70	186.20	192.10	205.10	207.20	195.60
Natural Gas–COMEX	Simple	Apr-17	2.827	2.779	2.700	2.819	3.081	3.174	3.023
	Exponential			2.776	2.775	2.837	2.999	3.076	2.958

OUTLOOK

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

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

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

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