

08 April 2017

- Oil futures ended at a one-month high after a U.S. airstrike on Syria, though gains were capped by expectations risks to Middle East output would be limited. On the New York Mercantile Exchange, light, sweet crude futures for delivery in May finished at \$52.24 a barrel, a gain of \$1.64, or 3.24% for the week while MCX Crude Oil April expiry closed at Rs. 3359 per barrel, up 2.28%.
- China Caixin services sector continued to expand in March, with a PMI score of 52.2. That's down from 52.6 in February.
- China's foreign exchange reserves increased \$3.96 billion (3.18 billion pounds) during March to total \$3.009 trillion. In January, reserves slipped below \$3 trillion, but a month later, they moved back above that level, increasing \$6.92 billion to reach \$3.005 trillion in the first rise in eight months.
- The Federal Reserve is ready to start to shrink their bloated \$4.5 trillion balance sheet this year, the minutes of the March monetary policy meeting revealed. This is seen as a nod to the improving economy and prospect of strong medium-term economic growth.
- U.S. trade deficit narrowed to \$43.6 billion in February from a revised \$48.2 billion in January.
- U.S. initial jobless claims fell to 234,000 in the week ended April 1st, a decrease of 25,000 from the previous week's revised level of 259,000. Continuing claims also dropped by 24,000 to 2.028 million in the week ended March 25th.
- U.S. non-farm payroll employment climbed by 98,000 jobs in March after surging up by a revised 219,000 jobs in February. Additionally, the private sector created fewer of the new job contracts than expected in March with a total of 89,000. February's number was revised down to 221,000. Despite the weaker than expected job growth, the unemployment rate fell to 4.5% in March from 4.7% in February.
- U.S. private sector employment soared by 263,000 jobs in March. However, the report also said the jump in employment in February was downwardly revised to 245,000 jobs from the previously reported 298,000 jobs.
- U.S. ISM said its manufacturing PMI dipped to 57.2 in March from 57.7 in February. Non-manufacturing index dropped to 55.2 in March from 57.6 in February.
- U.S. factory orders jumped by 1.0% in February after surging up by a revised 1.5% in January.
- U.S. auto sales fell in March to an annual rate of 16.62 million, down from 17.58 million in February.
- The American Petroleum Institute said U.S. crude oil inventories fell by 1.8 million barrels for the week ended March 31.
- The Energy Information Administration said U.S. crude inventories rose by 1.6 million barrels for the week ended March 31. There was some disappointment in smaller-than-expected declines in gasoline and distillate inventories, which fell by 600,000 barrels and 500,000 barrels, respectively.
- The Energy Information Administration data showed a 2 billion cubic feet rise in U.S. natural-gas stockpiles to 2.051 trillion cubic feet for the week ended March 31.
- U.K. visible trade deficit increased unexpectedly to GBP 12.46 billion in February from GBP 11.97 billion in the prior month.
- Eurozone jobless rate fell marginally to 9.5% in February, in line with expectations, from 9.6% in January. The number of unemployed in the euro area decreased by 140,000 from prior month to 15.439 million in February.
- Eurozone retail sales climbed 0.7% month-on-month in February, faster than the revised 0.1% rise seen in January. On a yearly basis, retail sales growth improved to 1.8% in February from revised 1.5% in January.
- Eurozone factory PMI rose to a 71-month high of 56.2 in March, from 55.4 in February. Composite output index rose to a 71-month high of 56.4 in March from 56.0 in February. The services PMI improved less-than-estimated to 56.0 from 55.5 a month ago.
- Germany's exports climbed 0.8% month-on-month in February, slower than January's 2.4% increase. At the same time, imports slid 1.6%, reversing January's 2.8% increase. As a result, the trade surplus increased to a seasonally adjusted EUR 21 billion from EUR 18.9 billion in January.
- Germany's industrial production grew 2.2% month-on-month in February, the same pace of growth as seen in January.
- Germany's factory orders increased 3.4% month-on-month in February. January's decline was revised to 6.8%.
- France's current account deficit was 3.6 billion euros (\$3.83 billion) compared with EUR5.8 billion in January. The trade deficit was EUR6.6 billion compared with EUR8.1 million in January.
- France's industrial production dropped 1.6% month-over-month in February, much faster than the 0.2% fall in January.
- France's factory PMI rose to 53.3 in March from 52.2 in February. Composite PMI moved up to 56.8 in March from 55.9 in February. Likewise, the services PMI stood at 57.5 versus 56.4 a month ago.
- India's central bank kept its key repo rate unchanged at 6.25%. Meanwhile, the reverse repo rate was lifted by 25 basis point to 6.00%. Cash Reserve Ratio has remained unchanged at 4%.
- India's seasonally adjusted Nikkei manufacturing PMI, climbed to 52.5 in March from 50.7 in the previous month. Composite PMI rose to 52.3 in March from 50.7 in February. The Services Business Activity Index climbed to 51.5 in March from 50.3 in the preceding month.

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PRECIOUS METALS

Precious Metals	07 - Apr-17	31 - Mar-17	% Change
Gold Jun MCX	28684	28742	-0.20
Gold Jun Comex	1257	1251	0.49
Silver May MCX	41864	42326	-1.09
Silver May Comex	18.151	18.256	-0.58

Name of the ETF	Holdings In Tonnes As		
	07 - Apr-17	31 - Mar-17	%Ch
SPDR Gold ETF	836.49	832.32	0.50
iShares Silver Trust	10208.21	10274.29	-0.64

Precious Metals	Contract	LTP	Sup-3	Sup-2	Sup-1	Pivot Point	Res -1	Res -2	Res -3
Gold - MCX	Jun-17	28684	28031	28346	28515	28830	28999	29314	29483
Gold - COMEX	Jun-17	1257	1216	1231	1244	1259	1272	1287	1300
Silver - MCX	May-17	41864	39653	40656	41260	42263	42867	43870	44474
Silver - COMEX	May-17	18.151	17.222	17.544	17.847	18.169	18.472	18.794	19.097

Precious Metals	Moving Avg	Contract	Cls Pr	MA5	MA10	MA20	MA50	MA100	MA200
Gold - MCX	Simple	Jun-17	28684	28734	28714	28594	28914	28474	29614
	Exponential			28740	28694	28714	28744	28864	29154
Gold - COMEX	Simple	Jun-17	1257	1254	1254	1249	1237	1208	1241
	Exponential			1254	1252	1248	1233	1232	1230
Silver - MCX	Simple	May-17	41864	42124	42194	41514	42024	41254	43084
	Exponential			41954	41974	41874	41784	41834	41854
Silver - COMEX	Simple	May-17	18.151	18.192	18.216	17.912	17.849	17.336	17.832
	Exponential			18.158	18.106	18.013	17.726	17.706	17.506

BASE METALS

BASE METAL	07 - Apr-17	31 - Mar-17	Change
Aluminium Apr MCX	125.75	126.80	-0.83
Copper Apr MCX	376.05	380.75	-1.23
Nickel Apr MCX	656.80	651.00	0.89
Lead Apr MCX	145.15	151.00	-3.87
Zinc Apr MCX	171.95	178.85	-3.86

LME 3 Month Forward Prices			
Base Metals	07 - Apr-17	31 - Mar-17	Change
Aluminum	1818300	1886400	-3.61%
Copper	265325	291175	-8.88%
Nickel	375702	377514	-0.48%
Lead	173025	187175	-7.56%
Zinc	367400	371875	-1.20%

BASE METAL	Contract	Cls Pr	Sup-3	Sup-2	Sup-1	Pivot Point	Res -1	Res -2	Res -3
Aluminum	Apr-17	125.75	119.70	121.80	123.80	125.90	127.90	130.00	132.00
Copper	Apr-17	376.05	352.40	361.50	368.80	377.90	385.20	394.30	401.60
Nickel	Apr-17	656.80	604.20	621.40	639.10	656.30	674.00	691.20	708.90
Lead	Apr-17	145.15	132.40	137.80	141.50	146.90	150.60	156.00	159.70
Zinc	Apr-17	171.95	156.60	163.60	167.80	174.80	179.00	186.00	190.20

BASE METAL	Moving Avg	Contract	Cls Pr	MA5	MA10	MA20	MA50	MA100	MA200
Copper - MCX	Simple	Apr-17	376.05	378.80	380.70	382.70	391.40	390.60	358.30
	Exponential			379.40	380.50	383.00	386.60	381.20	365.90
Copper - COMEX	Simple	May-17	2.647	2.636	2.648	2.645	2.668	2.632	2.445
	Exponential			2.648	2.644	2.645	2.645	2.593	2.495

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ENERGY

ENERGY	07 - Apr -17	31 - Mar -17	Change
Crude Oil Apr MCX	3359	3284	2.28
Crude Nymex May	52.24	50.60	3.24
Natural Gas Apr MCX	210.00	205.80	2.04
Natural Gas Henry Hub May	3.261	3.190	2.23

ENERGY	Contract	Cls Pr	Sup - 3	Sup - 2	Sup - 1	Pivot Point	Res - 1	Res - 2	Res - 3
Crude Oil – MCX	Apr-17	3359	3154	3211	3285	3342	3416	3473	3547
Crude Oil – NYMEX	May-17	52.24	47.37	48.63	50.43	51.69	53.49	54.75	56.55
Natural Gas – MCX	Apr-17	210.00	189.70	196.70	203.40	210.40	217.10	224.10	230.80
Natural Gas – COMEX	May-17	3.261	2.913	3.017	3.139	3.243	3.365	3.469	3.591

ENERGY	Moving Avg	Contract	Cls Pr	MA5	MA10	MA20	MA50	MA100	MA200
Crude Oil – MCX	Simple	Apr-17	3359	3329	3269	3218	3422	3470	3279
	Exponential			3328	3292	3290	3366	3382	3303
Crude Oil–NYMEX	Simple	May-17	52.24	51.29	50.59	49.39	51.22	52.03	49.65
	Exponential			51.47	50.70	50.37	50.78	50.79	49.21
Natural Gas – MCX	Simple	Apr-17	210.00	211.00	208.00	202.60	198.60	215.20	203.40
	Exponential			210.70	208.10	204.20	203.70	205.30	198.00
Natural Gas–COMEX	Simple	May-17	3.261	3.254	3.214	3.121	2.967	3.168	3.074
	Exponential			3.261	3.214	3.134	3.091	3.078	2.979

OUTLOOK

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

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

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

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