

09 June 2018

- Gold futures poised for gain as trade tensions escalate. Global trade disputes limited losses for bullion, allowing the commodity to hold onto a gain for the week. August gold edged up by \$3.40 to settle at \$1,302.70 an ounce. MCX Gold August expiry closed at Rs. 31215 per 10 gram, up 0.99%
- China's exports climbed 12.6% year-over-year in May. Imports surged 26.0% in May from a year ago. The trade surplus totaled \$24.92 billion in May.
- China's annual consumer inflation was steady at 1.8% in May, unchanged from April. On a month-on-month basis, the CPI declined 0.2%. The producer price index rose 4.1% from a year earlier, accelerating from the previous month's rise of 3.4%, the National Bureau of Statistics (NBS) said on its website.
- China's Caixin composite output index remained unchanged at 52.3 in May. The services PMI also remained stable in May, at 52.9.
- China's foreign-exchange reserves fell \$14.23 billion in May from the previous month to \$3.111 trillion, after dropping \$17.97 billion in April.
- U.S. initial jobless claims edged down to 222,000 in the week ended June 2nd, a decrease of 1,000 from the previous week's revised level of 223,000. Continuing claims climbed by 21,000 to 1.741 million in the week ended May 26th.
- U.S. trade deficit narrowed to \$46.2 billion in April from a revised \$47.2 billion in March. Exports rose by 0.3% to a record \$211.2 billion in April from \$210.7 billion in March. Imports edged down by 0.2% to \$257.4 billion in April from \$257.9 billion in March.
- U.S. seasonally adjusted final IHS Markit services business activity index registered 56.8 in May, up from 54.6 in April. The final seasonally adjusted IHS Markit U.S. Composite PMI rose to 56.6 in May from 54.9 in April.
- U.S. ISM said its non-manufacturing index climbed to 58.6 in May from 56.8 in April.
- U.S. factory orders fell by 0.8 percent in April after spiking by an upwardly revised 1.7 percent in March.
- The American Petroleum Institute reported that U.S. crude supplies fell by 2 million barrels for the week ended June 1. The API data also showed a rise of nearly 3.8 million barrels in gasoline stockpiles, while inventories of distillates fell 871,000 barrels, sources said.
- The U.S. Energy Information Administration reported that crude supplies climbed by 2.1 million barrels for the week ended June 1. Gasoline stockpiles jumped by 4.6 million barrels for the week, while distillate stockpiles rose 2.2 million barrels, according to the EIA.
- The U.S. Energy Information Administration reported that domestic supplies of natural gas rose by 92 billion cubic feet for the week ended June 1. Total stocks now stand at 1.817 trillion cubic feet, down 799 billion cubic feet from a year ago, and 512 billion below the five-year average, the government said.
- U.K. IHS Markit/CIPS services PMI rose more-than-expected to 54.0 in May from 52.8 in April.
- U.K. IHS Markit/CIPS construction PMI held steady at 52.5 in May.
- Eurozone gross domestic product grew 0.4% sequentially in the first quarter, slower than the 0.7% expansion seen a quarter ago. On a yearly basis, GDP growth slowed to 2.5%, from 2.8% a quarter ago.
- Eurozone retail sales gained 0.1% month-on-month in April, slower than the 0.4% increase in March. Sales were forecast to grow 0.5%. On a yearly basis, retail sales volume growth accelerated to 1.7% in April from 1.5% in March.
- Eurozone composite output index dropped to 54.1 in May from 55.1 in April. The services PMI declined to 53.8 from 54.7 in the prior month.
- Germany's exports fell by seasonally adjusted 0.3% month-on-month in April, in contrast to March's 1.8% increase. Meanwhile, imports advanced 2.2%, reversing a 0.2% fall in March. As a result, the trade surplus decreased to EUR 19.4 billion from EUR 21.6 billion in the previous month.
- Germany's industrial production dropped 1% month-on-month in April, reversing a revised 1.7% rise in March. On a yearly basis, growth in industrial production eased to 2% from 3.8% a month ago.
- Germany's factory orders slid 2.5% on month in April, bigger than the revised 1.1% decrease seen in March.
- France's trade deficit came at EUR 5.0 billion in April, unchanged from March. Both exports and imports climbed by 3.0% and 2.5%, respectively in April from a month ago.
- France's current account deficit widened to EUR 1.1 billion in April from EUR 0.6 billion in March.
- France's industrial production dropped unexpectedly by 0.5% month-on-month in April, following March's 0.4% decrease.
- India's central bank raised its key interest rates, for the first time since 2014, the six-member Monetary Policy Committee of the Reserve Bank of India, unanimously decided to lift the repo rate by a quarter point to 6.25% from 6.00%. The reverse repo rate was adjusted to 6.00% from 5.75%.
- India's headline Nikkei Services PMI dropped to 49.6 in May from 51.4 in April. The Nikkei Composite Output Index fell to 50.4 in May from 51.9 in April.

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PRECIOUS METALS

| Precious Metals | 08 - June -18 | 01 - June -18 | % Change |
|-------------------|---------------|---------------|----------|
| Gold Aug MCX | 31215 | 30909 | 0.99 |
| Gold Aug Comex | 1303 | 1299 | 0.26 |
| Silver July MCX | 40412 | 39537 | 2.21 |
| Silver July Comex | 16.741 | 16.441 | 1.82 |

| Name of the ETF | Holdings In Tonnes As | | %Ch |
|----------------------|-----------------------|---------------|-------|
| | 08 - June -18 | 01 - June -18 | |
| SPDR Gold ETF | 828.76 | 836.42 | -0.92 |
| iShares Silver Trust | 9930.31 | 10016.55 | -0.86 |

| Precious Metals | Contract | LTP | Sup-3 | Sup-2 | Sup-1 | Pivot Point | Res -1 | Res -2 | Res -3 |
|-----------------|----------|--------|--------|--------|--------|-------------|--------|--------|--------|
| Gold – MCX | Aug-18 | 31215 | 30406 | 30616 | 30915 | 31125 | 31424 | 31634 | 31933 |
| Gold – COMEX | Aug-18 | 1303 | 1281 | 1287 | 1295 | 1301 | 1309 | 1316 | 1323 |
| Silver – MCX | Jul-18 | 40412 | 38424 | 38943 | 39677 | 40196 | 40930 | 41449 | 42183 |
| Silver – COMEX | Jul-18 | 16.741 | 15.864 | 16.117 | 16.429 | 16.682 | 16.994 | 17.247 | 17.559 |

| Precious Metals | Moving Avg | Contract | Cls Pr | MA5 | MA10 | MA20 | MA50 | MA100 | MA200 |
|-----------------|-------------|----------|--------|--------|--------|--------|--------|--------|--------|
| Gold – MCX | Simple | Aug-18 | 31215 | 30934 | 30924 | 31054 | 31114 | 30734 | 30064 |
| | Exponential | | | 31034 | 30994 | 31034 | 30974 | 30684 | 30214 |
| Gold – COMEX | Simple | Aug-18 | 1303 | 1298 | 1298 | 1297 | 1313 | 1322 | 1306 |
| | Exponential | | | 1300 | 1298 | 1300 | 1309 | 1311 | 1301 |
| Silver – MCX | Simple | Jul-18 | 40412 | 40044 | 39964 | 40124 | 39594 | 39114 | 39214 |
| | Exponential | | | 40174 | 40084 | 40014 | 39674 | 39364 | 39184 |
| Silver – COMEX | Simple | Jul-18 | 16.741 | 16.627 | 16.515 | 16.493 | 16.546 | 16.503 | 16.642 |
| | Exponential | | | 16.671 | 16.585 | 16.524 | 16.512 | 16.544 | 16.651 |

BASE METALS

| BASE METAL | 08 - June -18 | 01 - June -18 | % Change |
|-------------------|---------------|---------------|----------|
| Aluminium Jun MCX | 156.90 | 155.25 | 1.06 |
| Copper Jun MCX | 491.25 | 458.85 | 7.06 |
| Nickel Jun MCX | 1043.10 | 1030.30 | 1.24 |
| Lead Jun MCX | 166.65 | 164.90 | 1.06 |
| Zinc Jun MCX | 217.40 | 207.70 | 4.67 |

| LME Inventories Data | | | |
|----------------------|--------------|--------------|----------|
| Base Metals | 08- June -18 | 01- June -18 | % Change |
| Aluminum | 1175225 | 1206375 | -2.58% |
| Copper | 307075 | 317950 | -3.42% |
| Nickel | 278994 | 287646 | -3.01% |
| Lead | 132900 | 133475 | -0.43% |
| Zinc | 249900 | 245650 | 1.73% |

| BASE METAL | Contract | Cls Pr | Sup-3 | Sup-2 | Sup-1 | Pivot Point | Res -1 | Res -2 | Res -3 |
|------------|----------|---------|--------|---------|---------|-------------|---------|---------|---------|
| Aluminum | Jun-18 | 156.90 | 150.80 | 152.80 | 154.90 | 156.90 | 159.00 | 161.00 | 163.10 |
| Copper | Jun-18 | 491.25 | 434.30 | 446.50 | 468.90 | 481.10 | 503.40 | 515.60 | 538.00 |
| Nickel | Jun-18 | 1043.10 | 982.10 | 1002.40 | 1022.80 | 1043.10 | 1063.50 | 1083.80 | 1104.20 |
| Lead | Jun-18 | 166.65 | 154.80 | 159.20 | 162.90 | 167.30 | 171.00 | 175.40 | 179.10 |
| Zinc | Jun-18 | 217.40 | 197.80 | 201.80 | 209.60 | 213.60 | 221.40 | 225.40 | 233.20 |

| BASE METAL | Moving Avg | Contract | Cls Pr | MA5 | MA10 | MA20 | MA50 | MA100 | MA200 |
|----------------|-------------|----------|--------|--------|--------|--------|--------|--------|--------|
| Copper – MCX | Simple | Jun-18 | 491.25 | 480.00 | 469.50 | 467.30 | 457.90 | 453.50 | 448.70 |
| | Exponential | | | 481.40 | 474.60 | 468.80 | 461.00 | 454.80 | 442.60 |
| Copper – COMEX | Simple | Jul-18 | 3.300 | 3.228 | 3.151 | 3.114 | 3.094 | 3.108 | 3.102 |
| | Exponential | | | 3.234 | 3.184 | 3.139 | 3.110 | 3.101 | 3.048 |

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ENERGY

| ENERGY | 08 - June -18 | 01 - June -18 | % Change |
|---------------------------|---------------|---------------|----------|
| Crude Oil Jun MCX | 4445 | 4428 | 0.38 |
| Crude Nymex Jul | 65.74 | 65.81 | -0.11 |
| Natural Gas Jun MCX | 195.80 | 198.40 | -1.31 |
| Natural Gas Henry Hub Jul | 2.890 | 2.962 | -2.43 |

| ENERGY | Contract | Cls Pr | Sup - 3 | Sup - 2 | Sup - 1 | Pivot Point | Res - 1 | Res - 2 | Res - 3 |
|---------------------|----------|--------|---------|---------|---------|-------------|---------|---------|---------|
| Crude Oil – MCX | Jun-18 | 4445 | 4166 | 4236 | 4340 | 4410 | 4514 | 4584 | 4688 |
| Crude Oil – NYMEX | Jul-18 | 65.74 | 62.54 | 63.38 | 64.56 | 65.40 | 66.58 | 67.42 | 68.60 |
| Natural Gas – MCX | Jun-18 | 195.80 | 183.60 | 188.10 | 192.00 | 196.50 | 200.40 | 204.90 | 208.80 |
| Natural Gas – COMEX | Jul-18 | 2.890 | 2.732 | 2.803 | 2.846 | 2.917 | 2.960 | 3.031 | 3.074 |

| ENERGY | Moving Avg | Contract | Cls Pr | MA5 | MA10 | MA20 | MA50 | MA100 | MA200 |
|-------------------|-------------|----------|--------|--------|--------|--------|--------|--------|--------|
| Crude Oil – MCX | Simple | Jun-18 | 4445 | 4395 | 4457 | 4647 | 4528 | 4294 | 3918 |
| | Exponential | | | 4430 | 4482 | 4551 | 4501 | 4314 | 3997 |
| Crude Oil–NYMEX | Simple | Jul-18 | 65.74 | 65.30 | 66.01 | 68.19 | 68.14 | 65.47 | 60.75 |
| | Exponential | | | 65.67 | 66.35 | 67.23 | 67.34 | 65.29 | 61.87 |
| Natural Gas – MCX | Simple | Jun-18 | 195.80 | 196.00 | 197.30 | 196.50 | 187.40 | 183.90 | 187.60 |
| | Exponential | | | 196.50 | 196.60 | 195.10 | 189.90 | 187.00 | 186.80 |
| Natural Gas–COMEX | Simple | Jul-18 | 2.890 | 2.909 | 2.918 | 2.901 | 2.807 | 2.785 | 2.872 |
| | Exponential | | | 2.913 | 2.913 | 2.892 | 2.838 | 2.824 | 2.874 |

OUTLOOK

PRECIOUS METALS: Likely to remain range-bound with positive 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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