

10 February 2018

- Gold futures declined to suffer from their largest weekly loss in two months, as investors eyed volatility in global stocks and a leading dollar index aimed for its best weekly performance in more than a year. April gold gave up \$21.60, or 1.62%, to settle at \$1,315.70 an ounce after tapping a high of \$1,349.30 for the week. MCX Gold April expiry closed at Rs. 30009 per 10 gram, down 1.08%.
- China's exports grew 11.1% year-over-year in January, up from a 10.9% gain in December while imports jumped 36.9% in January from a year ago, decelerated to 4.5% in December. The trade surplus totaled \$20.34 billion in January, compared with December's \$54.69 billion.
- China consumer prices were up 1.5% on year in January, down from 1.8% in December. On a monthly basis, consumer prices advanced 0.6% - up from 0.3% in the previous month. The producer prices were up 4.3% on year - down from 4.9% a month earlier.
- China's Caixin composite output index climbed to 53.7 in January from 53.0 in December. The seasonally adjusted General Services Business Activity Index rose to 54.7 in January from 53.9 in the preceding month.
- China's foreign exchange reserves rose \$21.5 billion in January to \$3.161 trillion, compared with an increase of \$20.2 billion in December.
- U.S. initial jobless claims decreased 9,000 to a seasonally adjusted 221,000 for the week ended Feb. 3. Claims fell to 216,000 in mid-January, which was the lowest level since January 1973. Continuing jobless claims also showed the number of people receiving benefits after an initial week of aid fell 33,000 to 1.92 million in the week ended Jan. 27.
- U.S. trade deficit increased 5.3% to \$53.1 billion in December, the highest level since October 2008.
- U.S. consumer credit increased \$18.4 billion in December to a record seasonally adjusted \$3.84 trillion, posting an annual growth rate of 5.8%. This was down from a revised \$31 billion rate in the prior month.
- The American Petroleum Institute reported that U.S. crude supplies fell by 1.1 million barrels for the week ended Feb. 2, according to sources. The API data also showed a decline of 227,000 barrels in gasoline stockpiles, while inventories of distillates saw a surprise climb of 4.6 million barrels.
- The U.S. Energy Information Administration reported that domestic crude supplies rose 1.9 million barrels for the week ended Feb. 2. Gasoline stockpiles climbed by 3.4 million barrels for the week, while distillate stockpiles also rose 3.9 million barrels, according to the EIA.
- The U.S. Energy Information Administration reported that domestic supplies of natural gas fell by 119 billion cubic feet for the week ended Feb. 2. Total stocks now stand at 2.078 trillion cubic feet, down 503 billion cubic feet from a year ago, and 393 billion below the five-year average, the government said.
- Bank of England decided to hold its key interest rate and asset purchase programme, the Monetary Policy Committee voted unanimously to maintain the benchmark rate at 0.50%. Policymakers unanimously decided to maintain the quantitative easing at GBP 435 billion.
- U.K. visible trade deficit rose to GBP 13.57 billion in December from GBP 12.45 billion in November.
- U.K. industrial production decreased 1.3% month-on-month in December, which was the first fall in nine months. Meanwhile, manufacturing output grew 0.3%, faster than the 0.2% rise seen in November. On a yearly basis, industrial production remained flat in December, after expanding 2.6% in November. At the same time, growth in manufacturing output eased to 1.4% from 3.8%.
- U.K. retail sales increased 0.6% on a like-for-like basis in January from the previous year, when they had decreased 0.6%.
- Eurozone retail sales dropped 1.1% month-on-month in December, in contrast to the 2% rise posted in November. On a yearly basis, retail sales growth eased to 1.9% from 3.9% in the previous month.
- Eurozone Sentix investor sentiment index fell unexpectedly to 31.9 in February from 32.9 in January.
- Germany's exports rose 0.3% month-on-month in December, slower than the 4.1% increase seen in November. Similarly, monthly growth in imports eased to 1.4% from 2.2% in November. The trade surplus fell to a seasonally adjusted EUR 21.4 billion from EUR 22.3 billion a month ago.
- Germany's industrial production slid 0.6% month-on-month in December, in contrast to a revised .1% rise in November.
- Germany's factory orders increased by more-than-expected 3.8% month-on-month in December, in contrast to revised 0.1% drop in November.
- French trade deficit fell to EUR 3.5 billion in December from EUR 5.6 billion in November. Exports recovered strongly by 5.9% monthly in December after a 2.2% decrease in the prior month. Imports rose 0.4% from November, when it dropped by 0.7%.
- France's industrial production grew 0.5% month-on-month in December, in contrast to a 0.3% fall in November.
- Indian headline Nikkei Services PMI rose to 51.7 in January from 50.9 in December. The Nikkei Composite Output Index dropped to 52.5 in January from 53.0 in the preceding month.

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PRECIOUS METALS

Precious Metals	09 - Feb -18	02 - Feb -18	% Change
Gold Apr MCX	30009	30336	-1.08
Gold Apr Comex	1316	1337	-1.62
Silver Mar MCX	37578	38651	-2.78
Silver Mar Comex	16.139	16.709	-3.41

Name of the ETF	Holdings In Tonnes As		
	09 - Feb -18	02 - Feb -18	%Ch
SPDR Gold ETF	820.71	841.35	-2.45
iShares Silver Trust	9767.91	9732.72	0.36

Precious Metals	Contract	LTP	Sup-3	Sup-2	Sup-1	Pivot Point	Res -1	Res -2	Res -3
Gold – MCX	Apr-18	30009	28729	29267	29638	30176	30547	31085	31456
Gold – COMEX	Apr-18	1316	1260	1284	1300	1325	1340	1365	1381
Silver – MCX	Mar-18	37578	35467	36503	37041	38077	38615	39651	40189
Silver – COMEX	Mar-18	16.139	15.036	15.583	15.861	16.408	16.686	17.233	17.511

Precious Metals	Moving Avg	Contract	Cls Pr	MA5	MA10	MA20	MA50	MA100	MA200
Gold – MCX	Simple	Apr-18	30009	30134	30174	30024	29314	29424	29114
	Exponential			30094	30114	29964	29624	29434	29274
Gold – COMEX	Simple	Apr-18	1316	1324	1332	1339	1314	1297	1288
	Exponential			1323	1330	1332	1320	1306	1289
Silver – MCX	Simple	Mar-18	37578	38074	38594	38924	38414	39014	38964
	Exponential			38054	38414	38664	38764	38924	39384
Silver – COMEX	Simple	Mar-18	16.139	16.486	16.721	16.956	16.828	16.828	16.828
	Exponential			16.480	16.651	16.835	16.884	16.836	16.923

BASE METALS

BASE METAL	09 - Feb -18	02 - Feb -18	Change
Aluminium Feb MCX	137.10	141.70	-3.25
Copper Feb MCX	432.90	452.75	-4.38
Nickel Feb MCX	834.00	866.80	-3.78
Lead Feb MCX	163.60	171.90	-4.83
Zinc Feb MCX	218.15	226.40	-3.64

LME Inventories Data			
Base Metals	09- Feb -18	02- Feb -18	Change
Aluminum	1097100	1077650	1.80%
Copper	336225	304325	10.48%
Nickel	342204	353592	-3.22%
Lead	125275	132325	-5.33%
Zinc	159650	168800	-5.42%

BASE METAL	Contract	Cls Pr	Sup-3	Sup-2	Sup-1	Pivot Point	Res -1	Res -2	Res -3
Aluminum	Feb-18	137.10	130.50	133.60	135.40	138.50	140.30	143.40	145.20
Copper	Feb-18	432.90	392.80	412.60	422.73	442.50	452.60	472.40	482.50
Nickel	Feb-18	834.00	744.60	783.33	808.70	847.40	872.80	911.50	936.90
Lead	Feb-18	163.60	146.90	153.60	158.58	165.20	170.20	176.90	181.90
Zinc	Feb-18	218.15	201.50	209.10	213.60	221.20	225.70	233.30	237.80

BASE METAL	Moving Avg	Contract	Cls Pr	MA5	MA10	MA20	MA50	MA100	MA200
Copper – MCX	Simple	Feb-18	432.90	444.50	448.20	450.10	449.20	446.30	419.30
	Exponential			441.70	445.80	448.80	449.00	442.50	429.20
Copper – COMEX	Simple	Mar-18	3.034	3.117	3.150	3.164	3.182	3.139	3.011
	Exponential			3.099	3.130	3.160	3.165	3.117	3.017

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ENERGY

ENERGY	09 - February -18	02 - February -18	Change
Crude Oil Feb MCX	3807	4186	-9.05
Crude Nymex Mar	59.20	65.45	-9.55
Natural Gas Feb MCX	167.20	184.90	-9.57
Natural Gas Henry Hub Mar	2.584	2.846	-9.21

ENERGY	Contract	Cls Pr	Sup - 3	Sup - 2	Sup - 1	Pivot Point	Res - 1	Res - 2	Res - 3
Crude Oil – MCX	Feb-18	3807	3267	3531	3669	3933	4071	4335	4473
Crude Oil – NYMEX	Mar-18	59.20	49.05	53.56	56.38	60.89	63.71	68.22	71.04
Natural Gas – MCX	Feb-18	167.20	142.00	154.50	160.80	173.30	179.60	192.10	198.40
Natural Gas – COMEX	Mar-18	2.584	2.176	2.376	2.480	2.680	2.784	2.984	3.088

ENERGY	Moving Avg	Contract	Cls Pr	MA5	MA10	MA20	MA50	MA100	MA200
Crude Oil – MCX	Simple	Feb-18	3807	3980	4068	4082	3903	3700	3375
	Exponential			3952	4017	4030	3919	3739	3563
Crude Oil–NYMEX	Simple	Mar-18	59.20	61.91	63.50	64.14	61.93	58.78	53.39
	Exponential			61.54	62.75	63.33	62.00	59.09	55.90
Natural Gas – MCX	Simple	Feb-18	167.20	174.60	184.20	196.10	187.60	191.40	193.10
	Exponential			175.40	182.50	188.30	190.20	190.90	192.40
Natural Gas–COMEX	Simple	Mar-18	2.584	2.703	2.825	3.085	2.951	2.971	2.962
	Exponential			2.706	2.834	2.944	2.989	2.976	2.993

OUTLOOK

**PRECIOUS METALS:** Likely to remain range-bound. 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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