

18 March 2017

- Gold futures ended higher, helping the yellow metal record its highest weekly climb since early February, as weakness in the U.S. dollar, following Wednesday's Federal Reserve decision, provided a runway for gains. April gold rose \$28.80, or 2.40%, to settle at \$1,230.20 an ounce while MCX Gold April expiry closed at Rs. 28509 per 10 gram, up 0.50%.
- China's imports China's industrial production climbed 6.3% in the January to February period from a year ago. During the first two months of 2017, retail sales surged 9.5% as compared to the same period of last year. The fixed asset investment grew 8.9% annually in the January to February period.
- Federal Reserve raised its benchmark interest rate in response to the improving economy. The Fed has lifted its target rate by a quarter point to a range of 0.75% to 1%.
- U.S. retail sales inched up by 0.1% in February after climbing by an upwardly revised 0.6% in January. Core retail sales rose by 0.2% in February after jumping by 1.2% in January.
- U.S. initial jobless claims edged down to 241,000 in the week ended March 11th, a decrease of 2,000 from the previous week's unrevised level of 243,000. Continuing claims fell by 30,000 to 2.030 million in the week ended March 4th.
- U.S. industrial production was unchanged in February after edging down by a revised 0.1% in January. Manufacturing output also rose by 0.5% for the second straight month, reflecting the sixth consecutive monthly increase.
- U.S. consumer sentiment index rose to 97.6 in March after dropping to 96.3 in February.
- U.S. housing starts jumped by 3.0% to an annual rate of 1.288 million in February after slumping by 1.9% to a revised 1.251 million in January. Building permits tumbled by 6.2% to an annual rate of 1.213 million in February after surging up by 5.3% to a revised 1.293 million in January.
- The Organization of the Petroleum Exporting Country's latest monthly report revealed that Saudi Arabian crude oil came in at 10.011 million barrels a day in February, up from 9.748 million in January. OPEC said crude-oil production by its members in February, based on secondary sources, fell by 140,000 barrels a day from the previous month to average 31.96 million barrels a day. OPEC members had pledged to reduce their collective production to no more than 32.5 million barrels a day for six months starting in January.
- The American Petroleum Institute reported a decline of 531,000 barrels in U.S. crude supplies for the week ended March 10. The API data also showed a fall of 3.9 million barrels in gasoline supplies and a drop of 4.1 million barrels in distillates, sources said.
- The U.S. Energy Information Administration reported that domestic crude-oil supplies fell 200,000 barrels from a record level to total 528.2 million barrels for the week ended March 10. Meanwhile, gasoline supplies fell by 3.1 million barrels, while distillate stockpiles dropped 4.2 million barrels last week, according to the EIA.
- The U.S. Energy Information Administration showed that domestic supplies of natural gas fell by 53 billion cubic feet for the week ended March 10. Total stocks now stand at 2.242 trillion cubic feet, down 236 billion cubic feet from a year ago, but 395 billion cubic feet above the five-year average, the government said.
- Policymakers of the Bank of England decided to maintain its record low interest rate, in a split vote, as one policymaker preferred a quarter point hike. The Monetary Policy Committee of the BoE, governed by Mark Carney, voted 8-1 to hold the key bank rate at 0.25%. The Committee voted unanimously to maintain the stock of UK government bond purchases, financed by the issuance of central bank reserves, at GBP 435 billion.
- U.K. visible trade deficit came in at GBP 10.83 billion in January versus GBP 10.91 billion shortfall in December.
- U.K. unemployment rate came in at 4.7% in three months to January versus 5.1% seen a year earlier. The claimant count rate fell to 2.1% in February from 2.2% in January. The number of people claiming unemployment benefits decreased by 11,300 from January.
- Eurozone recorded a 0.6 billion euro (\$646.4 million) deficit in January in its trade balance. Exports grew by 13% in January on the year to 163.9 billion euros, but the rise was counterbalanced by a 17% increase of imports, which totaled 164.5 billion euros.
- Eurozone ZEW economic sentiment improved considerably in March by 8.5 points, bringing the expectation indicator up to a current level of 25.6 points. The indicator for the current economic situation also strengthened significantly in March. The indicator climbed 4.6 points to 7.4.
- Germany's exports recovered by 2.7% month-on-month in January, in contrast to a 2.8% fall in December. At the same time, imports grew at a faster pace of 3% after edging up 0.1%. As a result, the trade surplus increased to a seasonally adjusted EUR 18.5 billion from EUR 18.3 billion in December.
- German ZEW economic sentiment gained 2.4 points to 12.8 in March. The current conditions index of the survey rose 0.9 points to 77.3 in March.
- France's consumer price inflation eased to 1.2% in February from 1.3% in January. Month-on-month, consumer prices edged up 0.1%, reversing a 0.2% fall in the prior month.
- India's wholesale price inflation climbed 6.55% year-over-year in February, following a 5.25% increase in the prior month. Prices of primary articles grew 5.0% annually in February and those of food articles went up by 2.7%. On a monthly basis, wholesale prices rose 0.5% in February. Fuel and power inflation rose 21.02% in February from 18.14% last month. WPI inflation in manufactured products, which has a 64.97% weight in the index, increased 3.66% from 3.99% in the previous month. Mineral prices were up 31%.
- India's consumer price index rose 3.65% year-on-year in February following 3.17% increase in January. On a month-on-month basis, the CPI rose 0.23% in February and food prices dropped 0.08%.
- India's industrial production climbed 2.7% year-on-year in January, reversing a revised 0.1% fall in December. Manufacturing advanced 2.3% and mining output climbed 5.3%. Electricity output logged an annual growth of 3.9% in January. During April to January, industrial production grew 0.6% from the same period of previous year.
- India's exports grew by 17.48% to \$24.49 billion from \$20.84 billion worth of merchandise shipped out during February 2016. However, imports during the month under review increased by 21.76% to \$33.38 billion from \$27.41 billion. Consequently, the trade deficit during February reduced to \$8.89 billion from \$9.84 billion reported for the month before. On a year-on-year (YoY) basis, the trade deficit stood at \$6.57 billion during same month of 2016.

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PRECIOUS METALS

Precious Metals	17 - Mar-17	10 - Mar-17	% Change
Gold Apr MCX	28509	28366	0.50
Gold Apr Comex	1230	1201	2.40
Silver May MCX	40909	40528	0.94
Silver May Comex	17.413	16.923	2.90

Name of the ETF	Holdings In Tonnes As		
	17 - Mar-17	10 - Mar-17	%Ch
SPDR Gold ETF	834.10	825.22	1.08
iShares Silver Trust	10303.74	10268.39	0.34

Precious Metals	Contract	LTP	Sup-3	Sup-2	Sup-1	Pivot Point	Res -1	Res -2	Res -3
Gold – MCX	Apr-17	28509	27478	27692	28101	28315	28724	28938	29347
Gold – COMEX	Apr-17	1230	1215	1219	1225	1229	1235	1239	1245
Silver – MCX	May-17	40909	38639	39224	40066	40651	41493	42078	42920
Silver – COMEX	May-17	17.413	16.204	16.514	16.964	17.274	17.724	18.034	18.484

Precious Metals	Moving Avg	Contract	Cls Pr	MA5	MA10	MA20	MA50	MA100	MA200
Gold – MCX	Simple	Apr-17	28509	28254	28444	28914	28824	28654	29764
	Exponential			28364	28494	28694	28764	28914	29174
Gold – COMEX	Simple	Apr-17	1230	1212	1209	1227	1222	1196	1249
	Exponential			1217	1217	1220	1216	1222	1225
Silver – MCX	Simple	May-17	40909	40414	40924	41954	41824	41364	43084
	Exponential			40654	40984	41474	41664	41784	41684
Silver – COMEX	Simple	May-17	17.413	17.113	17.137	17.648	17.628	17.123	18.038
	Exponential			17.202	17.294	17.456	17.473	17.577	17.432

BASE METALS

BASE METAL	17 - Mar-17	10 - Mar-17	Change
Aluminium Mar MCX	124.90	124.60	0.24
Copper Apr MCX	390.75	382.80	2.08
Nickel Mar MCX	671.90	660.50	1.73
Lead Mar MCX	150.00	150.25	-0.17
Zinc Mar MCX	188.40	180.00	4.67

LME 3 Month Forward Prices			
Base Metals	17 - Mar-17	10 - Mar-17	Change
Aluminum	1996000	2068525	-3.51%
Copper	337600	325500	3.72%
Nickel	384258	384978	-0.19%
Lead	190425	190400	0.01%
Zinc	376475	380050	-0.94%

BASE METAL	Contract	Cls Pr	Sup-3	Sup-2	Sup-1	Pivot Point	Res -1	Res -2	Res -3
Aluminum	Mar-17	124.90	118.00	119.80	122.40	124.20	126.70	128.50	131.10
Copper	Apr-17	390.75	371.50	375.50	383.10	387.10	394.80	398.80	406.40
Nickel	Mar-17	671.90	644.40	653.10	662.50	671.20	680.60	689.30	698.70
Lead	Mar-17	150.00	137.50	140.80	145.40	148.60	153.20	156.50	161.10
Zinc	Mar-17	188.40	168.20	172.30	180.40	184.50	192.50	196.60	204.70

BASE METAL	Moving Avg	Contract	Cls Pr	MA5	MA10	MA20	MA50	MA100	MA200
Copper – MCX	Simple	Apr-17	390.75	387.20	386.50	392.80	396.10	386.10	353.30
	Exponential			388.00	388.60	391.20	391.30	381.30	364.40
Copper – COMEX	Simple	May-17	2.692	2.649	2.621	2.652	2.674	2.626	2.404
	Exponential			2.653	2.647	2.653	2.655	2.583	2.465

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ENERGY

ENERGY	17 - Mar -17	10 - Mar -17	Change
Crude Oil Apr MCX	3245	3282	-1.13
Crude Nymex May	49.31	49.03	0.57
Natural Gas Mar MCX	193.30	199.90	-3.30
Natural Gas Henry Hub Apr	2.948	3.008	-1.99

ENERGY	Contract	Cls Pr	Sup - 3	Sup - 2	Sup - 1	Pivot Point	Res - 1	Res - 2	Res - 3
Crude Oil – MCX	Apr-17	3245	3044	3104	3174	3234	3304	3364	3434
Crude Oil – NYMEX	May-17	49.31	45.54	46.62	47.97	49.05	50.40	51.48	52.83
Natural Gas – MCX	Mar-17	193.30	172.50	180.80	187.00	195.30	201.50	209.80	216.00
Natural Gas – COMEX	Apr-17	2.948	2.650	2.766	2.857	2.973	3.064	3.180	3.271

ENERGY	Moving Avg	Contract	Cls Pr	MA5	MA10	MA20	MA50	MA100	MA200
Crude Oil – MCX	Simple	Apr-17	3245	3181	3294	3448	3530	3442	3281
	Exponential			3209	3280	3380	3467	3432	3305
Crude Oil–NYMEX	Simple	May-17	49.31	48.48	49.16	51.42	52.49	51.93	49.00
	Exponential			48.67	49.42	50.60	51.73	51.26	49.17
Natural Gas – MCX	Simple	Mar-17	193.30	195.30	195.60	188.70	205.10	212.60	201.70
	Exponential			194.30	193.90	194.20	201.90	205.10	195.70
Natural Gas–COMEX	Simple	Apr-17	2.948	2.965	2.962	2.864	2.992	3.202	3.036
	Exponential			2.957	2.940	2.927	2.999	3.054	2.952

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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