

23 June 2018

- Oil prices rallied, with U.S. prices jumping nearly 6% for the week, as OPEC members agreed to raise output, but by an amount that appears to be less than traders had anticipated. August West Texas Intermediate crude on the New York Mercantile Exchange rose \$3.73, or 5.75%, to settle at \$68.58 a barrel, for its highest finish in about a month. MCX Crude Oil July expiry closed at Rs. 4672 per barrel, up 5.20% for the week.
- U.S. initial jobless claims dipped to 218,000 in the week ended June 16th, a decrease of 3,000 from the previous week's revised level of 221,000. Continuing claims rose by 22,000 to 1.723 million in the week ended June 9th.
- U.S. current account deficit widened by \$8.0 billion to \$124.1 billion, or 2.5 percent of national economic output, in the first three months of the year, from the previously reported \$128.2 billion in the fourth quarter.
- U.S. existing home sales fell by 0.4% to an annual rate of 5.43 million in May after plunging by 2.7% to a downwardly revised 5.45 million in April.
- U.S. housing starts soared by 5.0% to an annual rate of 1.350 million in May after tumbling by 3.1% to a revised rate of 1.286 million in April. Building permits, an indicator of future housing demand, had been expected to edge down by 0.1% to a rate of 1.350 million from the 1.352 million originally reported for the previous month.
- U.S. house prices rose in April, up 0.1% from the previous month. The previously reported 0.1% increase in March was revised upward to 0.2%. From April 2017 to April 2018, house prices were up 6.4%.
- U.S. preliminary reading of the Markit services purchasing managers' index came in at 56.5 in June, down from 56.8 in May. The manufacturing PMI rose slipped to 54.6 in June, compared to 56.4 a month earlier.
- The American Petroleum Institute reported that U.S. crude supplies fell by 3 million barrels for the week ended June 15. The API data, however, showed a climb of 2.1 million barrels in gasoline stockpiles, while inventories of distillates rose by 750,000 barrels.
- The U.S. Energy Information Administration reported that crude supplies dropped by 5.9 million barrels for the week ended June 15. Gasoline stockpiles, however, rose by 3.3 million barrels for the week, while distillate stockpiles climbed by 2.7 million barrels, according to the EIA.
- The U.S. Energy Information Administration reported that domestic supplies of natural gas rose by 91 billion cubic feet for the week ended June 15. Total stocks now stand at 2.004 trillion cubic feet, down 757 billion cubic feet from a year ago, and 499 billion below the five-year average, the government said. July natural gas climbed 0.4% to \$2.975 per million British thermal units.
- Policymakers of Bank of England decided to keep the key interest rate unchanged, at 0.50%. All nine members voted to maintain quantitative easing at GBP 435 billion.
- Eurozone current account surplus fell to EUR 28.4 billion in April from EUR 32.8 billion in March. On an unadjusted basis, the current account surplus declined sharply to EUR 26.2 billion from EUR 41.3 billion in March.
- Eurozone consumer morale dropped to -0.5 in June from +0.2 in May.
- Germany's wholesale prices advanced 2.9% year-on-year in May, faster than the 1.4% increase seen in April. Month-on-month, wholesale price inflation rose to 0.8% from 0.5% in April.
- France's gross domestic product grew 0.2% in the first quarter, following fourth quarter's 0.7% expansion.
- France's flash composite output index rose to 55.6 in June. The services PMI rose to 56.4 in June from 54.3 in May. Meanwhile, the manufacturing PMI fell to a 16-month low of 53.1 in June from 54.4 in May.
- France's manufacturing sentiment index held steady at 110 in June from May's initially estimated value of 109.
- India's trade deficit widened to four month high of USD 14.62 billion in May as imports surged nearly 15%. Exports in May rose by 28.18% to USD 28.86 billion while imports were up 14.85% to USD 43.48 billion. Trade deficit widened to USD 14.62 billion from USD 13.84 billion in May 2017.

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PRECIOUS METALS

Precious Metals	22 - June -18	15 - June -18	% Change
Gold Aug MCX	30610	31010	-1.29
Gold Aug Comex	1271	1279	-0.61
Silver July MCX	39796	40199	-1.00
Silver July Comex	16.459	16.480	-0.13

Name of the ETF	Holdings In Tonnes As		%Ch
	22 - June -18	15 - June -18	
SPDR Gold ETF	824.63	828.76	-0.50
iShares Silver Trust	9962.49	9769.30	1.98

Precious Metals	Contract	LTP	Sup-3	Sup-2	Sup-1	Pivot Point	Res -1	Res -2	Res -3
Gold – MCX	Aug-18	30610	29801	30158	30384	30741	30967	31324	31550
Gold – COMEX	Aug-18	1271	1235	1249	1260	1273	1284	1298	1309
Silver – MCX	Jul-18	39796	38406	38899	39347	39840	40288	40781	41229
Silver – COMEX	Jul-18	16.459	15.776	15.983	16.221	16.428	16.666	16.873	17.111

Precious Metals	Moving Avg	Contract	Cls Pr	MA5	MA10	MA20	MA50	MA100	MA200
Gold – MCX	Simple	Aug-18	30610	30774	30984	30954	31134	30824	30114
	Exponential			30764	30874	30964	30974	30734	30254
Gold – COMEX	Simple	Aug-18	1271	1272	1282	1290	1299	1316	1304
	Exponential			1274	1279	1286	1299	1304	1300
Silver – MCX	Simple	Jul-18	39796	39744	40264	40114	39924	39224	39194
	Exponential			39834	40014	40084	39854	39514	39244
Silver – COMEX	Simple	Jul-18	16.459	16.383	16.600	16.596	16.505	16.508	16.619
	Exponential			16.444	16.499	16.555	16.536	16.559	16.643

BASE METALS

BASE METAL	22 - June -18	15 - June -18	% Change
Aluminium Jun MCX	148.60	151.95	-2.20
Copper Jun MCX	454.20	473.90	-4.16
Nickel Jun MCX	1038.80	1030.20	0.83
Lead Jun MCX	163.90	163.80	0.06
Zinc Jun MCX	202.35	212.00	-4.55

LME Inventories Data			
Base Metals	22- June -18	15- June -18	% Change
Aluminum	1128325	1142600	-1.25%
Copper	305975	294700	3.83%
Nickel	274476	276384	-0.69%
Lead	132425	131875	0.42%
Zinc	247250	241450	2.40%

BASE METAL	Contract	Cls Pr	Sup-3	Sup-2	Sup-1	Pivot Point	Res -1	Res -2	Res -3
Aluminum	Jun-18	148.60	141.50	144.50	146.60	149.60	151.70	154.70	156.80
Copper	Jun-18	454.20	432.70	442.40	448.30	458.00	463.90	473.60	479.50
Nickel	Jun-18	1038.80	962.20	978.00	1008.40	1024.20	1054.60	1070.40	1100.80
Lead	Jun-18	163.90	154.50	157.30	160.60	163.40	166.70	169.50	172.80
Zinc	Jun-18	202.35	184.30	191.90	197.10	204.70	210.00	217.60	222.80

BASE METAL	Moving Avg	Contract	Cls Pr	MA5	MA10	MA20	MA50	MA100	MA200
Copper – MCX	Simple	Jun-18	454.20	458.60	470.30	469.90	463.60	455.40	450.20
	Exponential			459.50	465.20	467.60	463.60	457.60	446.30
Copper – COMEX	Simple	Jul-18	3.027	3.050	3.124	3.158	3.107	3.107	3.113
	Exponential			3.060	3.098	3.123	3.119	3.111	3.058

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ENERGY

ENERGY	22 - June -18	15 - June -18	% Change
Crude Oil Jul MCX	4672	4441	5.20
Crude Nymex Aug	68.58	64.85	5.75
Natural Gas Jul MCX	200.50	206.20	-2.76
Natural Gas Henry Hub Aug	2.945	3.015	-2.32

ENERGY	Contract	Cls Pr	Sup - 3	Sup - 2	Sup - 1	Pivot Point	Res - 1	Res - 2	Res - 3
Crude Oil – MCX	Jul-18	4672	4110	4225	4449	4564	4788	4903	5127
Crude Oil – NYMEX	Aug-18	68.58	58.88	61.14	64.86	67.12	70.84	73.10	76.82
Natural Gas – MCX	Jul-18	200.50	188.20	193.20	196.90	201.90	205.60	210.60	214.30
Natural Gas – COMEX	Aug-18	2.945	2.724	2.808	2.876	2.960	3.028	3.112	3.180

ENERGY	Moving Avg	Contract	Cls Pr	MA5	MA10	MA20	MA50	MA100	MA200
Crude Oil – MCX	Simple	Jul-18	4672	4514	4498	4477	4588	4332	3990
	Exponential			4543	4514	4523	4501	4348	4046
Crude Oil–NYMEX	Simple	Aug-18	68.58	66.39	66.30	66.23	68.21	65.51	61.42
	Exponential			66.95	66.48	66.86	66.89	65.38	62.16
Natural Gas – MCX	Simple	Jul-18	200.50	200.40	200.60	199.00	192.40	183.40	188.00
	Exponential			200.60	200.20	198.70	193.40	189.50	189.00
Natural Gas–COMEX	Simple	Aug-18	2.945	2.947	2.966	2.948	2.869	2.771	2.869
	Exponential			2.958	2.957	2.939	2.877	2.853	2.881

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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