

26 May 2018

- Oil prices plunged to finish at their lowest levels in weeks, as reports said OPEC and Russia are considering lifting production by as much as 1 million barrels a day to meet the shortfall in supply from Iran and Venezuela. July West Texas Intermediate crude oil slumped \$3.49, or 4.89%, to settle at \$67.88 a barrel on the New York Mercantile Exchange. That was the lowest finish for a most-active contract since May 1. MCX Crude Oil June expiry closed at Rs. 4597 per barrel, down 5.68%.
- U.S. initial jobless claims climbed to 234,000 in the week ended May 19th, an increase of 11,000 from the previous week's revised level of 223,000. Continuing claims increased by 29,000 to 1.741 million in the week ended May 12th.
- U.S. durable goods orders slumped by 1.7% in April after spiking by an upwardly revised 2.7% in March. Core durable goods orders climbed by 0.9% in April after rising by 0.4% in March.
- U.S. existing home sales tumbled by 2.5% to an annual rate of 5.46 million in April after climbing by 1.1% to a rate of 5.60 million in March.
- U.S. new home sales fell by 1.5% to an annual rate of 662,000 in April after jumping by 2% to a revised rate of 672,000 in March.
- U.S. consumer sentiment index for May was downwardly revised to 98.0 from the preliminary reading of 98.8.
- The American Petroleum Institute reported that U.S. crude supplies fell by 1.3 million barrels for the week ended May 18. The API data, however, showed a rise of 980,000 barrels in gasoline stockpiles, while inventories of distillates declined by 1.3 million barrels.
- The U.S. Energy Information Administration reported that crude supplies climbed by 5.8 million barrels for the week ended May 18. Gasoline stockpiles also rose by 1.9 million barrels for the week, while distillate stockpiles fell 1 million barrels.
- The U.S. Energy Information Administration reported that domestic supplies of natural gas rose by 91 billion cubic feet for the week ended May 18. Total stocks now stand at 1.629 trillion cubic feet, down 804 billion cubic feet from a year ago, and 499 billion below the five-year average, the government said.
- U.K. gross domestic product grew 0.1% sequentially in the first quarter, slower than the 0.4% expansion registered in the fourth quarter. On a yearly basis, GDP expanded 1.2% in the first quarter, in line with preliminary estimate, versus 1.4% growth seen a quarter ago.
- U.K. consumer prices climbed 2.4% year-on-year in April, slightly slower than the 2.5% increase seen in March. Month-on-month, consumer prices gained 0.4% compared to the expected increase of 0.5%. Core inflation slowed to 2.1% from 2.3% a month ago.
- U.K. retail price index (RPI) increased by 3.4% on an annualized basis in April, compared to previous month's 3.3% rise. Month-on-month, RPI increased by 0.5% in April, RPI increased 0.1% in March. Core RPI increased at an annualized rate of 3.4% in April, matching the prior month's reading.
- U.K. house price index climbed 4.2% year-over-year in March, the same rate of rise as in February.
- U.K. retail sales expanded 1.6% month-on-month in April, in contrast to a 1.1% fall in March. Core retail sales volume increased 1.3%, reversing a 0.5% drop in March. On a yearly basis, retail sales rose 1.4% in April after expanding 1.3% in March. Core sales volume advanced 1.5% versus 1.3% rise a month ago.
- U.K. retail sales grew at a moderate pace in May, a balance of 11% reported an increase in retail sales in May.
- Eurozone composite output index dropped to an 18-month low of 54.1 in May from 55.1 in April. The services PMI came in at 53.9, while the manufacturing PMI slid more-than-expected to 55.5 from 56.2 in April.
- Eurozone consumer confidence survey for May was 0.2, a decline from 0.3 in April.
- Germany's gross domestic product grew 0.3% sequentially in the first quarter, slower than the 0.6% expansion seen in the previous quarter. On a yearly basis, calendar-adjusted GDP climbed 2.3% after expanding 2.9% in the fourth quarter.
- Germany's wholesale price inflation climbed 1.4% year-over-year in April, faster than March's 1.2% increase. On a monthly basis, wholesale prices rose 0.5% from March, when it remained flat.
- Germany's business climate index came in at 102.2 in May, unchanged from April. This was the lowest reading since last May. The current conditions index rose to 106.0 from 105.8 a month ago. Meanwhile, the expectations index declined to 98.5 from 98.7 in the previous month.
- Germany's GfK consumer sentiment index dropped by 0.1 points to 10.7 in June. The economic expectations index held steady at 37.4 in May.
- France's manufacturing sentiment index held steady at 109 in May. The corresponding index dropped to 15 from 23.
- France's ILO jobless rate rose to 9.2% from revised 9% in the fourth quarter.

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PRECIOUS METALS

Precious Metals	25 - May -18	18 - May -18	% Change
Gold Jun MCX	31189	31091	0.32
Gold Jun Comex	1304	1291	0.96
Silver July MCX	40267	40195	0.18
Silver July Comex	16.546	16.455	0.55

Name of the ETF	Holdings In Tonnes As		%Ch
	25 - May -18	18 - May -18	
SPDR Gold ETF	848.50	855.28	-0.79
iShares Silver Trust	9952.13	9984.34	-0.32

Precious Metals	Contract	LTP	Sup-3	Sup-2	Sup-1	Pivot Point	Res -1	Res -2	Res -3
Gold – MCX	Jun-18	31189	30299	30606	30897	31204	31495	31802	32093
Gold – COMEX	Jun-18	1304	1262	1271	1288	1297	1314	1323	1340
Silver – MCX	Jul-18	40267	38773	39332	39799	40358	40825	41384	41851
Silver – COMEX	Jul-18	16.546	15.844	16.062	16.304	16.522	16.764	16.982	17.224

Precious Metals	Moving Avg	Contract	Cls Pr	MA5	MA10	MA20	MA50	MA100	MA200
Gold – MCX	Simple	Jun-18	31189	31214	31184	31184	31034	30584	29974
	Exponential			31234	31214	31194	30994	30624	30124
Gold – COMEX	Simple	Jun-18	1304	1296	1293	1303	1321	1326	1308
	Exponential			1298	1298	1304	1315	1316	1302
Silver – MCX	Simple	Jul-18	40267	40464	40294	39854	39314	39044	39174
	Exponential			40424	40294	40024	39534	39234	39164
Silver – COMEX	Simple	Jul-18	16.546	16.558	16.463	16.494	16.529	16.527	16.668
	Exponential			16.539	16.523	16.528	16.520	16.556	16.677

BASE METALS

BASE METAL	25 - May -18	18 - May -18	% Change
Aluminium May MCX	153.10	154.80	-1.10
Copper Jun MCX	461.80	462.15	-0.08
Nickel May MCX	994.10	995.70	-0.16
Lead May MCX	164.45	158.65	3.66
Zinc May MCX	207.05	211.10	-1.92

LME Inventories Data			
Base Metals	25 - May -18	18 - May -18	% Change
Aluminum	1222850	1243850	-1.69%
Copper	293450	301475	-2.66%
Nickel	296316	305748	-3.08%
Lead	133950	133725	0.17%
Zinc	229150	231450	-0.99%

BASE METAL	Contract	Cls Pr	Sup-3	Sup-2	Sup-1	Pivot Point	Res -1	Res -2	Res -3
Aluminum	May-18	153.10	146.90	149.80	151.50	154.40	156.10	159.00	160.70
Copper	Jun-18	461.80	443.90	452.50	457.20	465.80	470.50	479.10	483.80
Nickel	May-18	994.10	942.30	963.80	978.90	1000.40	1015.50	1037.00	1052.10
Lead	May-18	164.45	143.10	150.30	157.40	164.60	171.70	178.90	186.00
Zinc	May-18	207.05	197.20	201.30	204.20	208.30	211.20	215.30	218.20

BASE METAL	Moving Avg	Contract	Cls Pr	MA5	MA10	MA20	MA50	MA100	MA200
Copper – MCX	Simple	Jun-18	461.80	467.20	465.00	461.10	451.60	452.00	446.30
	Exponential			465.40	464.60	461.80	456.20	451.50	440.10
Copper – COMEX	Simple	Jul-18	3.078	3.077	3.080	3.089	3.086	3.095	3.085
	Exponential			3.077	3.081	3.085	3.090	3.088	3.088

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ENERGY

ENERGY	25 - May -18	18 - May -18	% Change
Crude Oil Jun MCX	4597	4874	-5.68
Crude Nymex Jul	67.88	71.37	-4.89
Natural Gas Jun MCX	200.70	197.20	1.77
Natural Gas Henry Hub Jul	2.963	2.879	2.92

ENERGY	Contract	Cls Pr	Sup - 3	Sup - 2	Sup - 1	Pivot Point	Res - 1	Res - 2	Res - 3
Crude Oil – MCX	Jun-18	4597	4064	4322	4460	4718	4856	5114	5252
Crude Oil – NYMEX	Jul-18	67.88	60.42	63.92	65.90	69.40	71.38	74.88	76.86
Natural Gas – MCX	Jun-18	200.70	186.10	190.50	195.60	200.00	205.10	209.50	214.60
Natural Gas – COMEX	Jul-18	2.963	2.725	2.785	2.874	2.934	3.023	3.083	3.172

ENERGY	Moving Avg	Contract	Cls Pr	MA5	MA10	MA20	MA50	MA100	MA200
Crude Oil – MCX	Simple	Jun-18	4597	4843	4837	4746	4474	4250	3848
	Exponential			4786	4800	4737	4526	4285	3970
Crude Oil–NYMEX	Simple	Jul-18	67.88	67.70	68.14	69.21	70.47	71.34	71.39
	Exponential			67.76	68.22	68.92	70.09	70.76	70.99
Natural Gas – MCX	Simple	Jun-18	200.70	198.20	195.70	182.70	182.70	183.40	187.10
	Exponential			198.60	195.90	190.50	186.30	184.80	186.60
Natural Gas–COMEX	Simple	Jul-18	2.963	2.900	2.870	191.900	2.750	2.812	2.875
	Exponential			2.907	2.873	2.834	2.802	2.805	2.869

OUTLOOK

PRECIOUS METALS: Likely to remain range-bound. 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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