

## Precious Metals

Close 1D %Chg

### MCX

Gold (Rs/10 gm)	29,261	0.15%
Silver (Rs/kg)	39,043	-0.53%

### COMEX (US\$/oz)

Gold	\$1,318.80	-0.26%
Silver	\$ 17.13	-0.75%

## Gold Active Strikes

Strikes	Price	% Price Change	Volume (Lots)	OI	% OI Change
30000 CE	35.5	-17	42	461	0
29500 CE	101.5	-5	39	85	5
29000 PE	99	-8	22	145	0
29000 CE	336	7	9	173	-4

## Base Metals

Close 1D %Chg

### MCX (Rs/kg)

Aluminium	137.75	-1.04%
Copper	453.85	0.30%
Lead	165.35	2.13%
Nickel	798.20	0.49%
Zinc	216.00	1.03%

## Energy

Close 1D %Chg

### MCX

Crude oil (Rs/bbl)	3,906	0.49%
Natural gas (Rs/mmBtu)	179.20	1.19%

### NYMEX

Crude oil(US\$/bbl)	\$ 62.24	1.30%
Natural gas (US\$/mmBtu)	\$ 2.83	1.36%

## Currency

Close 1D %Chg

US\$ Index	92.08	0.45%
USD/INR	63.475	0.21%
EUR/USD	1.197	-0.50%

## LME Inventories

Commodity ('000 tons)	05.01.18	08.01.18
Copper	203,850	203,850
Aluminium	1,099,475	1,095,875
Lead	141,925	144,000
Zinc	180,325	180,325
Nickel	365,070	368,430

## News

**Gold prices** declined marginally and eased from near-four-month highs as the dollar gained strength. Investors are hopeful on the pace of US monetary policy tightening despite mixed signals from Fed officials. Gold futures for February delivery on the Comex division of the New York Mercantile Exchange fell by \$2.60, or 0.20%, to \$1,319.80 a troy ounce.

Meanwhile, Atlanta Fed President Raphael Bostic has said that he supported the Federal Reserve "slow removal" of monetary policy accommodation, although the central bank may not need to raise rates three or four times per year.

Among **base metals**, copper futures traded marginally higher on MCX, as market players widened their holdings tracking firm demand in base metals in the domestic spot markets. Moreover, firming trend of copper in overseas market also supported the commodity prices. Nickel futures edged down on MCX as participants offloaded their holdings amid weak demand from alloy-makers and other consuming industries at the domestic spot market.

**Crude oil** prices gained in Asia on Tuesday with sentiment upbeat on continued OPEC-led supply curb compliance and as investors awaited weekly industry estimates of US inventories.

On the New York Mercantile Exchange crude futures for February delivery rose 0.68% to \$62.15 a barrel, while on London's Intercontinental Exchange, Brent gained 0.32% to \$68.12 a barrel. The American Petroleum Institute reports its weekly estimates of US inventories of crude and refined products later Tuesday.

Initial estimates see a dip of 4.1 million barrels in crude supplies, a 900,000 barrels build up in distillate inventories and a 2.740 gain in gasoline stocks. Official data is expected on Wednesday from the Energy Information Administration.

In **agriculture news**, cardamom futures traded in red on MCX, as market players took short position by locking in profits at prevailing level. Moreover, tepid demand in the spot market also supported the downtrend. Soybean futures traded higher on NCDEX as traders enlarged their positions on decreasing arrivals in local mandis. Further, expectation of higher demand for soyoil in domestic market ahead festival season and robust soymeal export orders too added support to soybean prices. Meanwhile, US soybean prices edged down on Monday to move away from three-week highs hit in the last session, though losses were curbed by concerns that adverse weather in South America would crimp output.

Meanwhile, jeera futures traded lower on NCDEX, as traders curtailed their bets by booking the prevailing profits tracking weak demand in physical market, despite, restricted arrivals in spot market against lower stocks. Moreover, good progress of jeera sowing in Gujarat supported the downtrend. Turmeric futures traded modestly higher on NCDEX, as traders widened their positions on expectations of improvement in up country demands for new season crop. Moreover, reports on decrease in acreage of the crop also fueled the uptrend.

## Pivot Table

Commodity	R2	R1	Pivot	S1	S2
Gold	29,376	29,318	29,242	29,184	29,108
Silver	39,394	39,219	39,069	38,894	38,744
Aluminum	140.9	139.3	138.5	136.9	136.1
Copper	458.3	456.1	454.0	451.8	449.8
Lead	167.8	166.6	164.3	163.1	160.8
Nickel	818	808	795	786	773
Zinc	218.5	217.2	215.1	213.8	211.7
Crude oil	3,951	3,929	3,910	3,888	3,869
Nat. Gas	185.1	182.1	179.8	176.8	174.5

A pivot is a level at which the market direction changes for the day. These points can be critical support and resistance levels for that day. Pivot levels are only broad indicators and not necessarily our view

## Bullions View

Bullions were volatile in yesterday's session. Gold again failed to sustain above 29,280 levels and corrected down till 29,200 levels. On hourly chart, RSI is below 60 levels, indicating low momentum in prices. Close below 29,200 levels can push prices lower towards 29,000 levels. Silver failed to hold above 39,200 levels and it drifted towards 39,000 levels. If price sustain below 39,000 levels, then it can come down till 38,700 levels.

## Energy View

Energy pack was volatile yesterday. Crude oil failed to sustain above the resistance levels of 3,930 and it drifted towards 3,900 levels. We expect range bound trading as long as 3,930 is intact on the higher side. Natural gas gave a gap up opening and it touched 182.70 levels on intraday basis. Intermediate resistance can be seen near 183 levels. Buying is recommended only above 183 levels.

## Base Metals View

Base metals were volatile in yesterday's session. Copper managed to bounce back from the low of 452 till 455 levels. Close above 455 levels can push prices higher towards 458 levels. Lead outperformed the pack and was up by almost 1.5%. It broke the resistance levels of 164 and rallied up till 465 levels. If prices sustain above 465 then it can easily touch 468 levels.

## Open Calls for 9<sup>th</sup> January 2018

Date	Commodity	Buy/Sell	Entry	SL	TGT 1	Status
05/12/17	Gold 29800 CE	Sell	100	200	0	Open
12/12/17	Gold 30000 CE	Sell	42	85	0	Open
08/01/18	Copper	Buy	454	448	465	Open

## Economic Data To Watch for 9<sup>th</sup> January 2018

- - No Major US Data - -

**Recommendation Parameters for Fundamental/Technical Reports:**

Buy – Absolute return of over +10%  
Accumulate – Absolute return between 0% to +10%  
Reduce – Absolute return between 0% to -10%  
Sell – Absolute return below -10%

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