

MCX













Item	Open	High	Low	Close	% Cng	OI	Comments
Precious Metals							Precious Metals
Gold	30763	30792	30725	30742	-0.24	7826	Bullion prices were down slightly as the dollar clawed back some recent losses and stocks rose, but worries about U.S. inflation kept buyers in the metal. The minutes of the U.S. Federal Reserve's last policy meeting, held on Jan. 30-31 amid the equities tumble, are due on Wednesday.
Silver	38557	38669	38485	38553	-0.29	16298	
Gold \$	1346.3	1348.2	1339.5	1340.9	-0.36		
Silver \$	16.66	16.70	16.52	16.56	-0.60		
Base Metal							Base Metal
Alum.	141.45	144.05	139.85	142.80	0.85	2818	Base metals prices dropped as a firmer dollar prompted some profit taking in the metal, while aluminium rose as the United States said it was considering import tariffs on the metal. Prices remained under pressure as the dollar index recovered as investors bought back the greenback following its plunge to three-year lows.
Copper	461.30	462.20	455.40	457.30	-0.91	9077	
Lead	168.00	168.90	166.25	166.75	-0.74	2268	
Nickel	884.00	892.10	873.40	875.30	-1.32	7169	
Zinc	231.00	231.45	229.70	230.80	0.02	9715	
LME Alum.	2206.0	2206.0	2198.5	2202.5	0.07		
LME Copper	7125.0	7125.0	7080.0	7098.5	-0.55		
LME Lead	2580.0	2593.0	2580.0	2580.0	-0.31		
LME Nickel	13630	13635	13580	13585	-0.62		
LME Zinc	3566.0	3566.0	3550.0	3553.0	-0.41		
Energy							Energy
Crude	3995	4048	3995	4037	1.64	13255	Crude oil gains lifted by a global equity market recovery and tensions in the Middle East, although concerns of rising U.S. production tempered gains. Natural gas pared gains to settle flat on forecasts for less cold weather and heating demand than previously expected.
Nat. Gas	167.00	169.50	165.00	165.50	0.00	14722	
Crude \$	62.32	62.50	61.93	62.50	1.33		
Nat. Gas \$	2.5680	2.6180	2.5620	2.6080	1.95		

DAILY MARKET LEVEL

COMMODITIES	GOLD	SILVER	CRUDE	COPPER	ZINC	NICKEL	GOLD \$	SILVER \$
CLOSE	30742	38553	4037	457.30	230.8	875.3	1345.8	16.66
RESISTANCE	30848	38837	4112	468.0	233.4	905.9	1355.0	16.90
	30820	38753	4080	465.1	232.4	899.0	1351.6	16.80
P. POINT	30781	38653	4059	461.2	231.7	887.2	1346.3	16.70
	30753	38569	4027	458.3	230.7	880.3	1342.9	16.60
SUPPORT	30714	38469	4006	454.4	230.0	868.5	1337.6	16.50
	30686	38385	3974	451.5	229.0	861.6	1334.2	16.40
	30647	38285	3953	447.6	228.3	849.8	1328.9	16.30
OI	7826	16298	13255	9077	9715	7169		
OI (%)	-1.53	-0.49	34.21	1.46	3.09	-10.39		

GLOBAL MARKETS UPDATE

SENSEX	NIFTY	NASDAQ	S&P	CAC	DOW JON	NIKKEI	SHICOM	KOREA	HKFE
33774.7	10378.4	33774.7	2732.2	5281.6	25219.4	21881.5	3112.8	2029.5	31192.6
-236.10	-73.90	2094.14	1.02	59.07	19.01	-267.71	6.52	-4.69	77.21
									



MARKET COMMENTARY

Gold on MCX settled down -0.24% at 30742 as the U.S. dollar remained supported by Friday's strong U.S. housing sector data. The U.S. currency showed signs of a bounce back as some investors bought in after it fell to over three-year lows last week. The minutes of the U.S. Federal Reserve's last policy meeting, held on Jan. 30-31 amid the equities tumble, are due on Wednesday. Besides the outlook on rates, investors will be keen to see what the Fed made of the market gyrations. Euro zone finance ministers expressed broad support to allow their bailout fund ESM to become a backstop for the Single Resolution Fund (SRF) for banks, the chairman of the ministers Mario Centeno told a news conference. German Social Democrats (SPD) start voting in a postal ballot on Tuesday on whether the centre-left party should go ahead with the agreement its leaders clinched last week to renew their power-sharing alliance with the chancellor' Angela Merkel's conservatives. Hedge funds and money managers cut their net long positions in COMEX gold contracts in the week to Feb. 13, U.S. Commodity Futures Trading Commission (CFTC) data showed. Gold dealers cut their net long position by 11,715 contracts to 179,711 contracts in the week to Feb. 13, according to the CFTC. It marked the second consecutive week in which speculators cut their net long position in gold. Technically market is under long liquidation as market has witnessed drop in open interest by -1.53% to settled at 7826 while prices down -74 rupees, now Gold is getting support at 30714 and below same could see a test of 30686 level, And resistance is now likely to be seen at 30781, a move above could see prices testing 30820.



MARKET COMMENTARY

Silver on MCX settled down -0.29% at 38553 as the dollar clawed back some recent losses and stocks rose, but worries about U.S. inflation kept buyers in the metal. Prices pulled back from three-week highs as the dollar rebounded against a currency basket, but losses were held in check as the dollar remained near multi-year lows. Expectations for a faster rate of monetary tightening outside the U.S., which would lessen the divergence between the Federal Reserve and other central banks has eroded the dollar's relative yield attraction for investors. The greenback has also been hit by concerns that recent tax cuts will negatively impact the US fiscal deficit, which is projected to balloon to near \$1 trillion in 2019. The declines in the dollar came despite expectations for a faster pace of rate hikes by the Fed this year after data on Wednesday showing a stronger-than-expected increase in U.S. inflation in January. Although prices struggles to compete with yield-bearing assets such as Treasury's when borrowing costs rise, some analysts said the factors that drove the uptick in inflation were cyclical, meaning growth in inflation is likely to be gradual. Now markets await Bank of England Governor Mark Carney's speech about leadership and values at Regent's University, in London, while he's expected to testify on inflation before the British Parliament later this week. Investors also await the Federal Reserve's minutes of the January 30-31 meeting, at which policymakers votes to hold interest rates unchanged between 1.25% and 1.5%. Technically market is under long liquidation as market has witnessed drop in open interest by -0.49% to settled at 16298, now Silver is getting support at 38469 and below same could see a test of 38385 level, And resistance is now likely to be seen at 38653, a move above could see prices testing 38753.



COPPER	OPEN	HIGH	LOW	CLOSE	% CNG	RE CNG	OI	VOLUME
	461.30	462.20	455.40	457.30	-0.91	-4.20	9077	28088

MARKET MOVER

Copper trading range for the day is 451.5-465.1.

Copper dropped as a resurgent dollar dragged down prices, while the Lunar New Year holidays reduced liquidity.

Hedge funds and money managers cut their net long positions in COMEX copper contracts in the week to Feb. 13, U.S. CFTC data showed.

The dealers cut their net long position in copper by 17,690 contracts to 36,119 contracts, according to the CFTC data, the lowest since May.

Warehouse stock for Copper at LME was at 338275mt that is up by 5500mt.

BUY COPPER FEB 2018 @ 455.00 SL 453.00 TGT 458.50-461.00.MCX

MARKET COMMENTARY

Copper on MCX settled down -0.91% at 457.30 while prices moved in the range as trading volumes were remain thin with U.S. markets were closed on Monday for Presidents' Day and also the Shanghai Futures Exchange is closed for the Lunar New Year, reopening on Thursday, Feb. 22. Yesterday LME Copper eased for a second day, dropping 0.3 percent to \$7,096.50 a tonne having touched its highest in a month on Friday at \$7,253. Also other metals were largely unchanged in extremely light trading volumes of less than 1,000 lots. The dollar steadied after pulling ahead from a three-year low against a currency basket the previous day, though it was dogged by growing concerns a ballooning fiscal deficit in the United States could disrupt the economy. Copper stocks in LME warehouses rose another 5,500 tonnes to 338,275 tonnes, exchange data showed on Monday, their highest since May last year. Meanwhile Hedge funds and money managers cut their net long positions in COMEX copper contracts in the week to Feb. 13, U.S. Commodity Futures Trading Commission (CFTC) data showed on Friday. In the week ahead, investors will focus on minutes of the Fed's latest policy meeting with hopes the central bank will give more hints on the pace of future rate hikes this year. Staying in the U.S., a report on existing home sales will be the highlight of the holiday-shortened week. Markets stateside will remain closed on Monday for the President's Day holiday. Now technically market is under fresh selling as market has witnessed gain in open interest by 1.46% to settled at 9077 while prices down -4.2 rupees, now Copper is getting support at 454.4 and below same could see a test of 451.5 level, And resistance is now likely to be seen at 461.2, a move above could see prices testing 465.1.

ZINC	OPEN	HIGH	LOW	CLOSE	% CNG	RE CNG	OI	VOLUME
	231.00	231.45	229.70	230.80	0.02	0.05	9715	14996

MARKET MOVER

Zinc trading range for the day is 229-232.4.

Zinc prices settled flat tracking weakness in LME prices closed down 0.6 percent at \$3,555 amid recovery in dollar.

Global zinc miners and smelters failed to reach any benchmark deal on 2018 processing terms at an annual industry gathering

Smelters were expected to accept lower fees for processing concentrate into metal, as a crunch in mine supply stretches into a third year.

Warehouse stock for Zinc at LME was at 149100mt that is down by -2550mt.

BUY ZINC FEB 2018 @ 228.50 SL 227.00 TGT 230.00-231.50.MCX

MARKET COMMENTARY

Zinc on MCX settled up 0.02% at 230.80 while LME zinc closed down 0.6 percent at \$3,555 a tonne overall prices moved in the range as trading volumes were remain thin with US markets were closed on Monday for Presidents' Day and also the Shanghai Futures Exchange is closed for the Lunar New Year, reopening on Thursday, Feb. 22. LME Zinc hit its highest in more than a decade on Friday as concerns over market tightness persisted, while copper hit a two-week low as Chinese investor interest was muted with the Lunar New Year holidays looming. Zinc stocks held in London Metal Exchange warehouses fell 250 tonnes to their lowest since late 2008, data showed on Friday, down about a third from their October peak. Meanwhile the global zinc market deficit widened to 36,900 tonnes in October from a revised deficit of 35,900 tonnes in September, the latest industry data show. In the week ahead, investors will focus on minutes of the Fed's latest policy meeting with hopes the central bank will give more hints on the pace of future rate hikes this year. Staying in the U.S., a report on existing home sales will be the highlight of the holiday-shortened week. Markets stateside will remain closed on Monday for the President's Day holiday. Technically market is under fresh buying as market has witnessed gain in open interest by 3.09% to settled at 9715 while prices up 0.05 rupees, now Zinc is getting support at 230 and below same could see a test of 229 level, And resistance is now likely to be seen at 231.7, a move above could see prices testing 232.4.

NICKEL	OPEN	HIGH	LOW	CLOSE	% CNG	RE CNG	OI	VOLUME
	884.00	892.10	873.40	875.30	-1.32	-11.70	7169	35824

0.895.5000 H:898.7000 L:879.2000 C:881.6000 UC:13.7000

MACD(12,26,9):11.6676 Signal:10.2663 Histogram:1.4013

MARKET MOVER

Nickel trading range for the day is 861.6-899.

Nickel prices dropped as profit booking hit in the market as Shanghai Futures Exchange is closed for the Lunar New Year

Nickel ore output in the Philippines, dropped 6 percent last year as several mines were under maintenance or temporarily closed due to environmental issues. Thirteen of the country's 30 nickel mines had no output last year, the Mines and Geosciences Bureau (MGB) said in a report.

Warehouse stock for Nickel at LME was at 338928mt that is down by -30mt.

BUY NICKEL FEB 2018 @ 870.00 SL 860.00 TGT 885.00-900.00.MCX

MARKET COMMENTARY

Naturalgas on MCX remain unchanged at 165.50 as prices continue to consolidate inside a tight five-day range. This suggests investor indecision and impending volatility with a slight bias to the upside. Warmer than normal weather is forecast to cover the eastern portion of the United States, but a new cold ridge is forming from the west which could keep prices from falling further. Last week's inventory report showed that stocks continue to decline which could be a function of stronger than expected exports of liquefied natural gas. Natural gas prices are down almost 30% since late January, amid speculation the end of the winter heating season will bring warmer temperatures throughout the U.S. and cut into demand for the fuel. According to NatGasWeather.com for February 12 to February 22, "Temperatures will warm right back up this week over the southern and eastern U.S. with highs of upper 50s to lower. The western and central U.S. will see weather systems for periods of colder conditions. Late next week, minor cooling will sweep across the Northeast. Demand over the next week will be moderate. Last week, the US EIA announced an estimated 194 Bcf draw from storage for the week-ended February 9, above the 183 Bcf draw expected, and well above the 154 Bcf withdrawal average over the past five years. The withdrawal brought the national stock deficit to the five-year average to an estimated 18.7%, according to the EIA data. Technically market is under long liquidation as market has witnessed drop in open interest by -7.13% to settled at 14722 while prices remain unchanged. rupees, now Naturalgas is getting support at 163.9 and below same could see a test of 162.2 level, And resistance is now likely to be seen at 168.4, a move above could see prices testing 171.2.

ALUMINIUM	OPEN	HIGH	LOW	CLOSE	% CNG	RE CNG	OI	VOLUME
	141.45	144.05	139.85	142.80	0.85	1.20	2818	16688

0.140.3000 H:142.1000 L:138.2000 C:141.4500 UC:1.1500

MACD(12,26,9):0.1409 Signal:-0.3342 Histogram:0.4751

MARKET MOVER

Aluminium trading range for the day is 138-146.4.

Aluminium rose as the United States said it was considering import tariffs on the metal.

Aluminium spreads have come under the most pressure since August reflecting tightening supply.

The premium for cash over three-months widened to \$10 as the major contract nears expiry, which is likely to trigger exchange deliveries.

Warehouse stock for Aluminium at LME was at 1295425mt that is down by -1025mt.

BUY ALUMINIUM FEB 2018 @ 141.00 SL 139.50 TGT 142.80-144.00.MCX

MARKET COMMENTARY

Aluminium on MCX settled up 0.85% at 142.80 gained on fresh buying as support seen after LME aluminium finished 0.3 percent higher at \$2,214 a tonne. Nearly 90 percent of U.S. aluminium demand last year was met by imports, according to Commerzbank. The premium for cash over three-month aluminium jumped to its highest since late August at \$10 a tonne on Monday, from a discount of \$1.50 at the end of last week, suggesting near-term tightness in the market. Meanwhile US Commerce Secretary Wilbur Ross unveiled options on Friday for hefty U.S. steel and aluminium import restrictions. The Section 232 reviews contained global tariff options of at least 24 percent on steel products, and at least 7.7 percent on aluminium products. With many Asian markets closed for the Lunar New Year break and U.S. markets also shut for Presidents Day, volumes were exceptionally light across base metals. Support also seen as an scenario holds in aluminium, where prices got a shot in the arm last year, surging 33 percent, largely due to a clamp down by China on pollution that involved the closure and temporary shutdown of smelters. "Overall, we expect the (Chinese) government to announce further environmentally-motivated shutdowns in 2018 and 2019," said Cailin Birch at the EIU in London. "Although the global market will remain tight, global sentiment will also take a hit as capacity restarts gather momentum, preventing faster price growth." Analysts have deepened their consensus forecast of a global aluminium deficit in 2018 to 361,500 tonnes from 100,000 tonnes in the previous poll. Now technically market is under fresh buying and getting support at 140.4 and below same could see a test of 138 level, And resistance is now likely to be seen at 144.6, a move above could see prices testing 146.4.

ECONOMICAL DATA

DAY	TIME	CURRENCY	DATA	Forecast	Previous
Tue	12:30pm	EUR	German PPI m/m	0.005	0.002
	3:30pm	EUR	German ZEW Economic Sentiment	16.5	20.4
	3:30pm	EUR	ZEW Economic Sentiment	28.4	31.8
	All Day	EUR	ECOFIN Meetings		
	8:30pm	EUR	Consumer Confidence	1	1

KING OF MARKET

COMMODITIES	GOLD	SILVER	CRUDE	COPPER	ZINC	NICKEL	GOLD \$	SILVER \$
CLOSE	30742	38553	4037	457.3	230.8	875.3	1345.8	16.66
RESISTANCE	30848	38837	4112	468.0	233.4	905.9	1355.0	16.90
	30820	38753	4080	465.1	232.4	899.0	1351.6	16.80
		38653	4059	461.2	231.7	887.2	1346.3	16.70
P. POINT	30753	38569	4027	458.3	230.7	880.3	1342.9	16.60
SUPPORT	30714	38469	4006	454.4	230.0	868.5	1337.6	16.50
	30686	38385	3974	451.5	229.0	861.6	1334.2	16.40
	30647	38285	3953	447.6	228.3	849.8	1328.9	16.30

NEWS YOU CAN USE

The U.S. Commerce Department has recommended that President Donald Trump impose steep curbs on steel and aluminum imports from China and other countries ranging from global and country-specific tariffs to broad import quotas, according to proposals released. China's Commerce Ministry responded by saying the report was "baseless" and did not accord with the facts, and that China would take necessary steps to protect its interests if the final decision affects China. The long-awaited unveiling of Commerce's "Section 232" national security reviews of the two industries contained global tariff options of at least 24 percent on all steel products from all countries, and at least 7.7 percent on all aluminum products from all countries. Trump authorized the probes under a 1962 trade law that has not been invoked since 2001. He has until April 11 to announce his decision on steel import curbs and by April 20 to decide on aluminum restrictions. Commerce Secretary Wilbur Ross emphasized that Trump would have the final say, including on whether to exclude certain countries, such as NATO allies, from any actions. "The president has the discretion to modify any of these or to come with something totally different," he told reporters on a conference call. China's Commerce Ministry urged the United States to exercise restraint in using trade protection tools, respect the rules of multilateral trade and make a positive contribution to the international economic and trading order.

British households' gloom about their finances deepened this month, and most now expect borrowing costs to rise again within six months after the Bank of England raised interest rates in November, a survey showed. Data company IHS Markit said its Household Finance Index, a monthly gauge of financial well-being, fell to a seven-month low of 42.2 from 42.9 in January. Conducted over six days starting on Feb. 8, the day the BoE said it was likely to raise rates sooner and by more than it previously thought, the survey showed 60 percent of households expected a hike within six months, up from 45 percent in January. Britain's economy slowed in 2017 as higher inflation - fueled by the post-Brexit referendum fall in the pound - hurt the spending power of consumers. The BoE has said it expects the squeeze will ease in 2018 as inflation cools and weak wage growth ticks higher. But report showed households are not feeling optimistic. "The latest survey adds to evidence that UK households have seen an erosion of their financial wellbeing so far this year, with stubbornly high inflation the main factor placing pressure on consumer budgets," Tim Moore, associate director at IHS Markit, said. Households reported only a weak rise in income from employment in January, a possible concern for the BoE which predicts an acceleration of wage growth in 2018. Official figures on wages covering the three months to December are due on Wednesday.



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