



MCX WEEKLY REPORT

03 JUL - 07 JUL 2017

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## ***COMMODITY WEEKLY NEWS UPDATES:***

### ***GOLD/SILVER:***

Gold prices edged lower on Thursday but pared its losses on weak dollar, after data showed that the U.S. economy grew twice as fast as the government originally reported, giving investors reason to hope the Federal Reserve will stick with its plan to hike rates. The third estimate of first quarter growth domestic product showed growth of 1.4%, revised up from the previous reading of a 1.2% expansion and double the initial 0.7% estimate. Real consumer spending for the first three months of 2017 was also revised up more than estimated to 1.1%, from the prior reading of 0.6%. The solid data backed expectations for more U.S. interest rate hikes this year. The Federal Reserve hiked interest rates earlier this month and left the door open for further increases later in the year, though a batch of mixed economic data recently has had investors wondering whether the Fed would be able to stay on its planned tightening path. Futures traders are pricing in around a 20% chance of a hike at the Fed's September meeting, according to Fed Rate Monitor Tool.

### ***NATURAL GAS:***

U.S. natural gas futures rose to a fresh four-week high on Thursday, extending gains into a fifth session after data showed that domestic supplies in storage rose less than anticipated last week. The U.S. Energy Information Administration said in its weekly report that natural gas storage in the U.S. rose by 46 billion cubic feet in the week ended June 23, below forecasts for a build of 52 billion. That compared with a gain of 61 billion cubic feet in the preceding week, an increase of 37 billion a year earlier and a five-year average rise of 72 billion cubic feet. Total natural gas in storage currently stands at 2.816 trillion cubic feet, according to the U.S. Energy Information Administration, 10.2% lower than levels at this time a year ago but 6.4% above the five-year average for this time of year. Meanwhile, updated weather forecasting models continued to point to increased summer demand in the weeks ahead.

### ***BASE METAL:***

London copper punched through a key technical level on Thursday as falling supply and a weaker dollar lifted prices to their highest since April. The U.S. dollar index slid after hawkish comments by the Bank of England added to expectations the European Central Bank would raise rates. A weaker dollar encourages metals

demand, making the dollar-priced commodity more affordable for buyers paying with other currencies. LME copper stockpiles have fallen to just under 250,000 tonnes, the smallest since early March and down by nearly 100,000 tonnes since early May. China on Tuesday appointed a new environment minister who has promised a "protracted battle" to clean up the nation's notoriously polluted air, water and soil. LME lead also approached three-month highs as mine supply shrinks and China imports more metal.

***RECOMMENDATION IN ALL:***

SCRIPT NAME	TREND	CLOSING PRICE	RECOMMENDATIONS
GOLD (AUG)	BEARISH	28439	SELL ON RISE
SILVER (SEP)	BEARISH	38783	SELL ON RISE
CRUDE (JUL)	BEARISH	2968	SELL ON RISE
NATURAL GAS (JUL)	BULLISH	193.80	BUY ON DIPS
LEAD (JUL)	BULLISH	148.10	BUY ON DIPS
ZINC (JUL)	BULLISH	178.70	BUY ON DIPS
ALUMINIUM (JUL)	BULLISH	123.85	WAIT FOR ENTRY
COPPER (AUG)	BULLISH	388.75	BUY ON DIPS
NICKEL (JUL)	BULLISH	607	BUY ON DIPS

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