



## MCX WEEKLY REPORT

17 JUL - 21 JUL 2017

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

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

Gold prices jumped, with futures on pace for the best one-day climb in five weeks and the first weekly rise since early June, as data on retail sales and inflation stoked concerns that the pace of economic growth may not merit lifting U.S. interest rates again in 2017. Lower rates tend to be supportive for gold futures, which don't offer a yield. The surge in gold prices came after a Friday report on consumer prices showed that inflation in June came in flat, a sign that consumer prices had trouble sustaining its upward momentum. A weaker-than-expected reading for June's retail sales, which fell 0.2%, also signaled weakness. Market participants said the lack of spending from U.S. shoppers made it difficult to envision inflation approaching the Fed's 2% target. The latest economic data may be viewed as providing insufficient support for the Fed to lift interest rates at least once more in 2017 and shrink its \$4.5 trillion balance sheet—an act that can also serve to lift rates and tighten economic conditions.

### ***CRUDE OIL:***

Oil rose, boosted by a supply interruption in Nigeria and prices were headed for a weekly gain of more than 4 percent on lower U.S. stockpiles, but trading was volatile as global supply remained strong and some were concerned about economic growth prospects. U.S. crude inventories fell 7.6 million barrels last week, its biggest weekly plunge in 10 months, the U.S. Energy Information Administration (EIA) said on Wednesday. Still, oil stocks remained comfortably above the five-year average, and prices are more than 16 percent below their 2017 highs. Prices spiked early in the day following a force majeure declaration on exports of Nigeria's Bonny Light crude. They sank into negative territory after data showed U.S. retail sales fell unexpectedly in June, casting doubt on demand in the world's largest oil consumer.

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

Aluminium steadied on Friday after its biggest one day increase in nearly three months a day earlier as investors reassessed concerns about capacity cuts in top producer China. An industry association said last month that China would launch a crackdown to curb the illegal expansion of aluminium capacity and Chinese media on Thursday reported significant shutdowns were in the pipeline. But offsetting these closures, later reports indicated new capacity was coming on stream. Zinc

fell as warehouse inventories monitored by the Shanghai Futures Exchange jumped 16.2 percent from last Friday to 77,786 tonnes. Also, LME data showed a 28,500 tonne, or 41 percent, daily increase in "onwarrant" or available inventory.

***RECOMMENDATION IN ALL:***

SCRIPT NAME	TREND	CLOSING PRICE	RECOMMENDATIONS
GOLD (AUG)	BEARISH	27996	SELL ON RISE
SILVER (SEP)	BEARISH	36970	SELL ON RISE
CRUDE (JUL)	BULLISH	2990	BUY IN DIPS
NATURAL GAS (JUL)	BEARISH	192.30	SELL ON RISE
LEAD (JUL)	BULLISH	148.20	BUY IN DIPS
ZINC (JUL)	BULLISH	179.30	BUY IN DIPS
ALUMINIUM (JUL)	BULLISH	123.10	BUY IN DIPS
COPPER (AUG)	BULLISH	383.65	BUY IN DIPS
NICKEL (JUL)	BULLISH	612.60	BUY IN DIPS

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