



MCX WEEKLY REPORT

09 OCT -13 OCT 2017

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COMMODITY WEEKLY NEWS UPDATES:

GOLD/SILVER:

Gold ticked higher on Thursday as some speculators bet that a slide from last month's peak had run its course as they waited for more clues on whether U.S. interest rates would be raised. Gold has rowed back about 6 percent since touching \$1,357.54 an ounce in early September, the highest in more than a year. Markets are also awaiting U.S. non-farm payrolls data on Friday, with investors expecting a slowdown in new jobs after disruption from two major hurricanes last month. Fed funds futures on Wednesday showed investors were pricing in an 83 percent chance of a December rate increase by the U.S. central bank. Higher interest rates typically boost the dollar and aid bond yields, adding pressure on dollardenominated, non-yielding gold. Spot gold was up 0.2 percent at \$1,276.25 an ounce at 1235 GMT, while U.S. gold futures for December delivery added 0.3 percent to \$1,278.70. In other precious metals, silver rose 0.7 percent to at \$16.69 an ounce.

CRUDE OIL:

Oil prices rose more than 1 percent on Thursday as signs Saudi Arabia and Russia would limit production through next year outweighed record U.S. exports and the return of production at a major Libyan oilfield. Russian President Vladimir Putin said this week that a pledge by the Organization of the Petroleum Exporting Countries and other producers, including Russia, to cut oil output to boost prices could be extended to the end of 2018, instead of expiring in March 2018. Russian Energy Minister Alexander Novak said on Thursday that Moscow would support new countries joining the agreement to restrict oil supply. The pact on cutting output by about 1.8 million barrels per day (bpd) took effect in January this year. Despite this, other factors weighed on oil prices, including the return to production of Libya's Sharara oilfield after an armed brigade forced a two-day shutdown. Higher U.S. oil exports also dampened market sentiment.

BASE METAL:

Copper futures trading on the Comex market burst higher in New York on Thursday after an earthquake in the main copper producing region of Chile prompted traders to chase the metal higher. Copper for delivery in December jumped over 3% from yesterday's close to 3.05 a pound (\$6,724 a tonne) in midday trade. Last month copper touched a three-year high just shy of \$3.18 a

pound (more than \$7,000 a tonne) and year to date gains are in excess of 20%. Chile accounts for nearly 30% of the world's copper output and some of the world's biggest mines are located near the city of Calama in the Antofagasta region where the 5.4 magnitude earthquake occurred. State-owned giant Codelco which operates the Radomiro Tomic and Ministro Hales mines in the region and London-listed Antofagasta, owner of the Centinela mine reported no significant damage to property or injuries and the mines were operating normally.

RECOMMENDATION IN ALL:

SCRIPT NAME	TREND	CLOSING PRICE	RECOMMENDATIONS
GOLD (DEC)	BULLISH	29573	BUY IN DIPS @29400
SILVER (DEC)	BULLISH	39596	BUY IN DIPS
CRUDE (OCT)	BULLISH	3240	BUY IN DIPS
NATURAL GAS (OCT)	BEARISH	188.30	SELL ON RISE TGT @180
LEAD (OCT)	BEARISH	165.90	SELL ON RISE
ZINC (OCT)	BEARISH	214.10	SELL ON RISE
ALUMINIUM (OCT)	BEARISH	139.85	SELL ON RISE
COPPER (NOV)	BEARISH	438.90	SELL ON RISE
NICKEL (OCT)	BEARISH	693.20	SELL ON RISE

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