

## FROM RESEARCH DESK

### ■ Daily Change & Technical levels

#### Base Metal Inventory

| Scrip   | Inventory | Change |
|---------|-----------|--------|
| Copper  | 296700    | -1525  |
| Alumini | 1321750   | -9425  |
| Lead    | 150650    | -350   |
| Zinc    | 263475    | -525   |
| Nickel  | 375282    | 2196   |

#### Gold Lease Rates

|     |         |         |
|-----|---------|---------|
| 1 m | 0.0884% | +0.0250 |
| 2 m | 0.1100% | +0.0175 |
| 3 m | 0.1381% | +0.0150 |
| 6 m | 0.2097% | +0.0025 |
| 1 y | 0.4007% | +0.0050 |

| Scrip     | Close | % Change | R1    | R2    | Pivot | S2    | S1    |
|-----------|-------|----------|-------|-------|-------|-------|-------|
| GOLD      | 28406 | 0.18     | 28570 | 28735 | 28435 | 28135 | 28270 |
| SILVER    | 37262 | 0.02     | 38041 | 38820 | 37520 | 36220 | 36741 |
| CRUDE     | 3149  | -0.16    | 3172  | 3196  | 3136  | 3076  | 3112  |
| NG        | 178.1 | -0.73    | 180.7 | 183.4 | 178.4 | 173.4 | 175.7 |
| COPPER    | 406.7 | 0.95     | 408.5 | 410.2 | 406.2 | 402.2 | 404.5 |
| NICKEL    | 659.0 | 0.56     | 663.0 | 667.0 | 659.0 | 651.0 | 655.0 |
| LEAD      | 149.7 | 0.73     | 150.8 | 151.9 | 149.9 | 147.9 | 148.8 |
| ZINC      | 179.2 | 2.26     | 180.5 | 181.7 | 178.7 | 175.7 | 177.5 |
| ALUMINIUM | 121.1 | 3.67     | 121.7 | 122.4 | 121.4 | 120.4 | 120.7 |

### ■ Comex Division

| Bullions (Spot) | Last close | % change |
|-----------------|------------|----------|
| Gold            | \$1257.35  | -0.09    |
| Silver          | \$16.2410  | -0.06    |

\* According to 7 AUG, 2017.

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## BULLION

### Gold higher as weaker dollar spurs physical interest in China, India

#### Review

Gold prices edged higher in Asia on Tuesday with a weaker dollar bringing on physical buying interest in India and China, the world's top two importers, ahead of China trade data later in the day. China is expected to report exports rose 10.9% in July year-on-year, down from an 11.3% gain in June, while imports rose 16.6%, compared to a 17.2% increase in the previous month for a trade balance surplus of \$46.08 billion, wider than the \$42.77 billion in June. Overnight, gold prices traded slightly above breakeven on Monday, bouncing off session lows after the dollar came under pressure following comments from a top Federal Reserve official. Gold continued to pare losses, following a slump on Friday on the back of strong nonfarm payrolls data suggesting the U.S. economy could sustain further rate hikes while St. Louis Fed President James Bullard said that low interest rates are "likely to remain appropriate" over the near term. "The current level of the policy rate is likely to remain appropriate over the near term," Bullard said in slides prepared ahead of a speech to the America's Cotton Marketing Cooperatives 2017 Conference in Nashville, Tennessee. Gold is sensitive to moves in U.S. rates, which lift the opportunity cost of holding non-yielding assets such as bullion. Inflation data later in the week, however, are expected to provide the yellow metal with fresh direction, as market participants are keen to establish whether the slowdown in inflation has continued unabated. The slowdown in inflation, has weighed on the prospect of rate hikes later this year, pressuring both the dollar and bond yields while helping the yellow metal trade close to seven-week highs. The producer price index and the consumer price index data are slated for Thursday and Friday respectively. A slump in trading volumes due to the holidays (in Asia), however, is expected to keep gold prices range bound. Gold and Silver settled at 28457 and 37271 respectively.

#### TECHNICAL OUTLOOK



Source: Telequote

Today, Gold has support at 28300 and resistance at 28600 while silver has support at 36800 and resistance at 37400---37850. Traders can trade in a range with strict stop loss and wait for confirmation

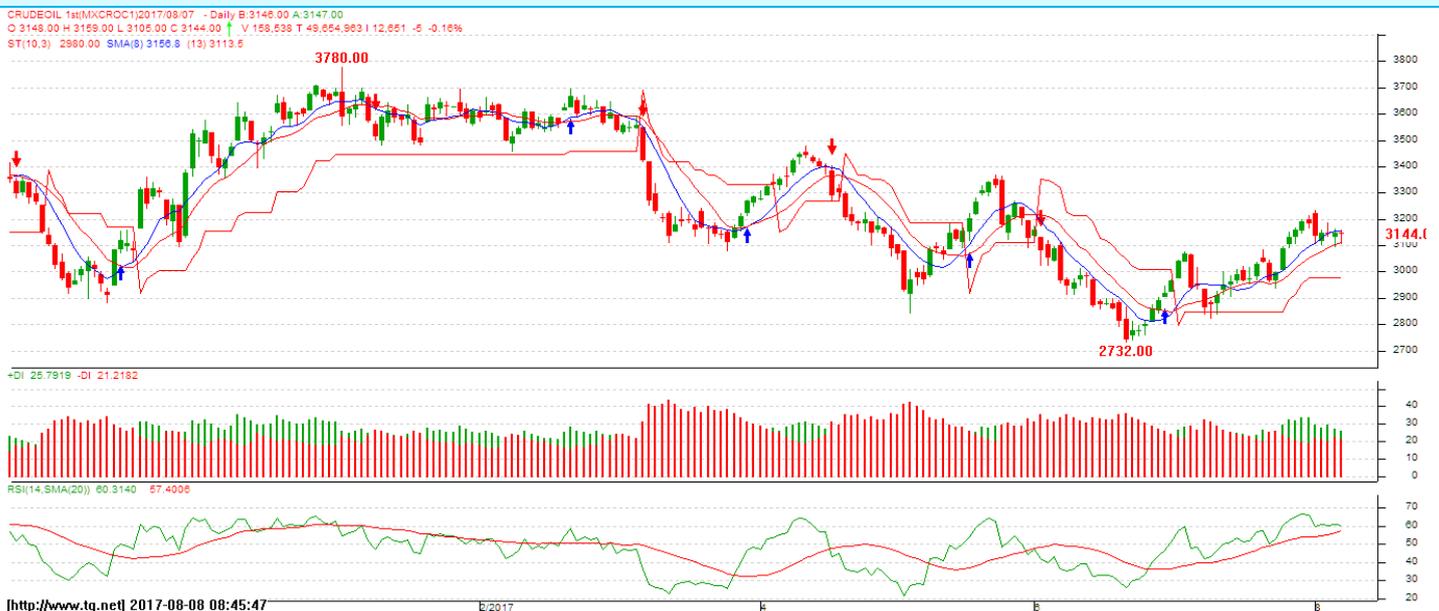
## ENERGY

### Crude down in Asia ahead of China trade, API estimates late on Tuesday

#### Review

Crude dipped in Asia on Tuesday as markets await China trade figures slated an imports in focus and look ahead to industry estimates on inventories in the U.S. China is expected to report exports rose 10.9% in July year-on-year, down from an 11.3% gain in June, while imports rose 16.6%, compared to a 17.2% increase in the previous month for a trade balance surplus of \$46.08 billion, wider than the \$42.77 billion in June. Late on Tuesday, the American Petroleum Institute will provide its estimates of crude oil and refined product stocks at the end of last week to be followed by official data on Wednesday from the Energy Information Administration. Earlier, Japan said its unadjusted current account for June reached ¥935 billion, wider than the ¥814 billion in surplus seen, but narrower than the ¥1.654 trillion in May. Overnight, crude futures settled lower on Monday, amid renewed oversupply jitters, following an uptick in U.S. output to a two-year high while concerns over Opec's wavering commitment to production cuts continued as a meeting of Opec and non-Opec members got underway. Fresh from posting a weekly loss, crude futures showed little sign of a rebound, as data showed U.S. production rose to a two-year high while a rebound in Libyan oil output also added to oversupply concerns. U.S. weekly oil production hit 9.43 million bpd in the week to July 28, the highest since August 2015 and up 12 percent from its most recent low in June last year. In Libya, Output at the Sharara field, the country's largest oil field, was returning to normal after a brief disruption by armed protesters in the coastal city of Zawiya, the National Oil Corporation (NOC) said. The downbeat data comes amid a two-day meeting of Opec and non-Opec members in Abu Dhabi on Monday, as they seek to reaffirm their commitment to increase compliance with the deal to curb production. Opec output hit a 2017 high of 33 million bpd in July, up 90,000 bpd from the previous month, a Reuters survey showed last week. In May, Opec and non-Opec members agreed to extend production cuts for a period of nine months until March, but stuck to production cuts of 1.8 million bpd agreed in November last year. Some analysts believe oil prices will continue to ebb and flow, as investors await the outcome of the compliance meeting. Crude oil settled at 3144

#### TECHNICAL OUTLOOK



Source: Telequote

Crude oil has support at 3080 and resistance at 3180---3230. Traders can trade in a range with strict stop loss and wait for confirmation

## BASE METAL

### Copper snaps 3-dy fall on demand hope, weak dollar

#### Review

Copper snapped three-day fall on Monday as better than expected economic data from China and United States fuelled demand hope and as the dollar weakened against the other currency. "Strong economic data from China and US along with weakness in dollar and supply disruption from mines kept base metals up," said Virat Upadhyay an analyst with SSJ Finance. Prices of industrial metals were up after the Commerce Department in US, the world's second biggest metal consumer, in its report showed a substantial increase in factory orders for June month. Factory order during June reported growth of 3% compared to contraction of 0.3% in the previous month. Economists had expected factory order to grow by 2.9%. Additionally, earlier in this week, manufacturing data from China, the world's biggest metal consumer, also reported expansion for the month of July. Data from China showed that Caixin manufacturing purchasing managers index (PMI) for July came at 4 month high of 51.1. Prices of base metals were also supported by weakness in dollar index which boosted investors' appetite for greenback denominated commodities. Further, reports of supply disruption also kept base metals under pressure. Copper settled at 410.55

#### TECHNICAL OUTLOOK



Source: Telegquote

Copper has support at 404---400 and resistance at 415. Traders can buy Copper in panic with stop loss below 400 on closing basis

## AGRI COMMODITY

### Soyabean bounce back from lower levels on demand concern

#### Review

Spot soybean prices may trade flat in this week on supply worries and demand hope following reports of lower acreages and weak demand, Prices of soybean will remain up as lower acreages sparked worries regarding supply shortage in long-term. As per government data, area under soybean crop across the country for the 2017-18 kharif was 9.89 million hectares till last week, down about 10.4% on year. Last year, the acreage was 11.04 million hectares. Additionally, the International Grains Council (IGC) in its report last week has lowered its forecast for total Soybean production for 2017-18 to 345 million tons, down 3 million tons from June and down from 351 million tons in 2016-17. Further, strong export data from United States will also keep prices up by boosting expectation of strong demand in global market. USDA reported, net sales of 233,400 tons for 2016-2017 were up 43% from the previous week, but down 20% from the prior 4- week average however, exports of 713,600 tons were up 64% from the previous week and 93% from the prior 4-week average. However, sharp rally in the prices was capped by weak demand in local market. Currently, market participants liquidate their long positions on anticipation of steady demand for soybean in coming weeks due to sufficient supplies of edible oil in the country. Further, prices of the yellow bean will also be down following reports of favorable weather in United States, the world's biggest bean grower. Bean prices will be pressured by beneficial Midwest rains and forecasts for cool temperatures that should boost soy yield potential. Soybean (Aug) settled around 2976

#### TECHNICAL OUTLOOK

Soy Bean Inre 1708INCSOYQ7|2017|08|07 - Daily B:2976.00 A:2975.00  
O:2947.00 H:3011.00 L:2915.00 C:2976.00 ↑ V:23,760 I:38,820 +33 +1.12%  
ST(10,2) 3048.88 SMA(10) 3007.4 (20) 3008.2



Source: Teleguote

Support at 2950---2880 and resistance at 3050---3080. Traders can trade in a range with strict stop loss and wait for confirmation

News Source: Investing.com and News Wire



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