

MARKET WATCH

COMMODITY	LAST	OPEN	HIGH	LOW	NETCHG	PERCCHG	VOL	OI
CHICAGO MERCANTILE EXCHANGE - COMEX								
SPOT GOLD	1,344.60	1,348.90	1,352.20	1,343.40	-6.10	-0.45%	-	-
GOLD FUTURES	1,342.01	1,345.89	1,349.47	1,340.89	-3.88	-0.29%	-	-
SPOT SILVER	16.625	16.665	16.735	16.575	-0.05	-0.31%	-	-
SILVER FUTURES	16.642	16.672	16.742	16.592	-0.03	-0.18%	-	-
COPPER FUTURES	3.063	3.087	3.102	3.054	-0.03	-1.05%	-	-
NEW YORK MERCANTILE EXCHANGE (NYMEX)								
CRUDE OIL FUTURES	66.25	66.41	66.75	66.08	0.03	0.05%	-	-
NATURAL GAS FUTURES	2.74	2.747	2.748	2.712	-0.01	-0.44%	-	-
LONDON METALS EXCHANGE (LME)								
ALUMINUM	2,352.75	2,378.25	2,433.00	2,352.00	-28.75	-1.21%	-	-
COPPER	6,827.50	6,884.75	6,910.50	6,813.00	-54.50	-0.79%	-	-
LEAD	2,333.00	2,359.75	2,364.75	2,326.75	-21.00	-0.89%	-	-
NICKEL	13,977.50	14,165.00	14,290.00	13,880.00	-215.00	-1.51%	-	-
ZINC	3,125.25	3,141.00	3,156.25	3,117.75	-8.00	-0.26%	-	-
MULTI COMMODITY EXCHANGE (MCX)								
GOLD	31284.00	31272.00	31396.00	31224.00	-14.00	-0.04%	5024	8996
SILVER	39142.00	39065.00	39300.00	39021.00	40.00	0.10%	6966	16467
CRUDE OIL	4348.00	4351.00	4378.00	4338.00	-3.00	-0.07%	41408	18372
NATURAL GAS	180.10	179.70	180.30	178.30	-0.70	-0.39%	14721	8260
ALUMINUM	155.25	157.40	160.80	154.95	-1.50	-0.96%	22114	8054
COPPER	444.90	448.60	449.35	443.60	-2.05	-0.46%	20315	13434
LEAD	153.50	154.50	155.60	153.20	-1.05	-0.68%	9919	2607
NICKEL	915.80	925.20	935.70	910.10	-11.30	-1.22%	36591	11928
ZINC	205.15	206.30	206.75	204.80	-0.05	-0.02%	10844	4769

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THE DAY AHEAD

Precious Metals steady; gold holds key intraday support

Precious Metals are neutral today with Gold down 0.38% to 1345.50 whereas Silver is at 16.64, down 0.19% currently.

Bullions are trading lower but investor nervousness over Syria-Russia issue and trade war between the US-China should keep sentiment boosted and limit downsides this week. U.S., British and French forces pounded Syria with air strikes early on Saturday in response to a poison gas attack that killed dozens of people last week. The US also prepared further sanctions on Russia as Putin warned on Sunday that further intervention would bring chaos to global affairs. Despite, the attacks, the chances of it being a one-off event has also kept prices from taking off much higher.

The overall outlook continues to remain neutral for intraday with key support coming into play at 31230 currently whereas, on the upside, resistance is seen at 31350.

Base Metals trade mixed; weaker rupee adds to volatility

Base Metals are trading with a mixed bias today with Nickel leading the losses, down 197.50 or 1.39% whereas Copper is down over half a percent to trade at 6841.25 currently.

Aluminum prices rallied to its seven-year high rallying over 20% since sanctions on Rusal were announced. Fresh deliveries for aluminum totaling 59,350 tonnes took place across the United States, Asia and Europe, with the LME's conditional suspension of warranting Rusal material now in effect. This follows last week's delivery of 100,000 tonnes into Rotterdam and Vlissingen on Thursday, April 12. Prices are down marginally today at 156.60, down 0.13% currently. We believe that the current prices may have already factored in the risk of displaced Aluminum from Rusal and the overreaction to the vent should soon pave way for prices to decline to 150-145 in the short term. Amongst, other base metals Copper and Nickel are also trading with a slight negative bias and could come under pressure in the later session with the major concern being the weakening rupee.

Oil prices extend consolidation; focus shifts to storage report

Crude Oil is having a quiet trading session with near-month futures at 66.26, up 0.08% whereas Natural Gas is down nearly a percent at 2.73 currently.

The positive short-term developments in the oil market have played a significant role in boosting the overall sentiment and pushing WTI prices to 67.75 recently. Escalating geopolitical tensions in the Middle East along with a sharp drawdown in global inventories led by supply cuts from OPEC and Russia has been key to pushing prices higher in the short term. While tensions in Syria may be short-lived, OPEC's commitment to keeping the excess supply off the market is being increasingly threatened by growing production and exports from the US which has already surpassed Saudi's production and is set to overtake Russia in 2018. The market remains in a positive mood and the focus will be on the weekly storage report from API tonight.

Technically, prices are trading in a narrow range of 4335-4380 and a breakout from the trading range should trigger a directional movement in prices. Natural Gas also continues to consolidate below key daily resistance at 181-182.

KEY MARKET EVENTS/RELEASES

COUNTRY	DATA RELEASE/EVENT	TIME	IMPACT	CONSENSUS	PREVIOUS
US	BUILDING PERMITS	6.00 PM	MEDIUM	0.7%	-4.1%
US	HOUSING STARTS	6.00 PM	MEDIUM	1.9%	-7.0%

MARKET TREND AND PIVOT POINTS

COMMODITY	TREND	R1	R2	R3	PIVOT	S1	S2	S3
GOLD	NEUTRAL	160.13	163.51	171.86	155.16	151.78	146.81	138.46
SILVER	NEUTRAL	451.10	455.25	463.95	446.55	442.40	437.85	429.15
CRUDE OIL	NEUTRAL	4382.00	4413.00	4472.00	4354.00	4323.00	4295.00	4236.00
NATURAL GAS	NEUTRAL	31383.66	31469.33	31669.33	31269.33	31183.66	31069.33	30869.33
ALUMINUM	NEGATIVE	156.91	159.28	164.58	153.98	151.61	148.68	143.38
COPPER	NEGATIVE	182.16	183.53	186.33	180.73	179.36	177.93	175.13
LEAD	NEUTRAL	941.76	956.43	988.33	924.53	909.86	892.63	860.73
NICKEL	NEGATIVE	39309.66	39517.33	39952.33	39082.33	38874.66	38647.33	38212.33
ZINC	NEGATIVE	207.26	209.33	213.88	204.78	202.71	200.23	195.68

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Stock Recommendation	Expected absolute returns (%) over 12 months
Strong Buy	>20%
Buy	between 12% and 20%
Accumulate	between 6% and 12%
Hold	between 0% and 6%
Sell	0 to <-10%
Neutral	No Rating

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