



PRECIOUS METALS

PRECIOUS METALS MARKET WATCH

Precious Metals	Contract	Open	High	Low	Close	Change	% Chng
MCX Gold Rs.	JUN7	28650	29004	28567	28705	86	0.3
COMEX Gold \$	JUN7	1261.4	1265	1245.7	1252.8	-5.9	-0.47
MCX Silver Rs.	JUL7	39159	39375	38541	38889	-310	-0.79
COMEX Silver \$	JUL7	16.58	16.69	16.57	16.64	-0.04	-0.21

LONDON FIXING

	A.M. FIXING	P.M. FIXING
Gold	1261.35	1255.9
Silver Fix AM		

US \$ INDEX

	Close	% Change
US \$ INDEX	97.58	0.31

ETF HOLDINGS AS ON PREVIOUS CLOSE

ETF	In tonnes	Change
SPDR Holding	850.71	-1.18
iShares Holding	10693.85	44.15

FOREX MARKET WATCH

Currency	Open	High	Low	Close	Change	% Chng
USD/INR	64	64.18	63.99	64.14	0.08	0.12
USD/JPY	110.84	111.76	110.24	110.84	0.68	0.61
EUR/USD	1.12	1.12	1.11	1.12	-0.01	-0.49

FUNDAMENTAL OUTLOOK

Precious metals are trading lower on COMEX today. We expect prices to trade range bound for the day as the dollar softened and stocks eased amid the ongoing political crisis in the United States that weakened risk appetite.

MARKET ROUNDUP

Precious metals prices fell on Thursday as a bounce in the dollar prompted some buyers to cash in gains after its biggest one-day rally in nearly a year, though uncertainty over the outlook for the Trump presidency underpinned the metal near two-week highs.

IN FOCUS

- SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings stood at 850.71 down 1.18 tonnes, from previous business day.
- Holdings of the largest silver-backed exchange-traded-fund (ETF), New York's iShares Silver Trust SLV, stood at 10693.85 up 44.15 tonnes, from previous business day.
- Indian gold imports will drop back sharply after jumping in the first quarter, the World Gold Council said on Wednesday as the launch of a new tax regime and restrictions on refiners' ability to import gold dore take their toll. Full-year imports will be little changed from 2016's 524 tonnes, gold industry-funded WGC's managing director for India Somasundaram PR said.



BASE METALS

BASE METALS MARKET WATCH

Base Metals	Contract	Open	High	Low	Close	Change	% Chng
MCX Copper Rs.	Jun -07	361	365.7	356.8	364.55	1.4	0.39
LME Copper \$	3M	5581	5581	5581	5580	0	0
MCX Zinc Rs.	May -07	163.8	164.8	159.35	164.45	0.1	0.06
LME Zinc \$	3M	2533	2533	2533	2533	0	0
MCX Nickel Rs.	May -07	585.2	596.6	581.4	594.2	8.8	1.5
LME Nickel \$	3M	9175	9175	9175	9175	0	0
MCX Lead Rs.	May -07	134.4	134.75	132.3	134.05	-1.4	-1.03
LME Lead \$	3M	2073	2073	2073	2072	0	0
MCX Aluminum	May -07	123.35	125	122.55	124.9	1.2	0.97
LME Aluminum	3M	1923	1923	1923	1923	0	0

SHANGHAI MARKET WATCH

INDICES

Metals	Close	Change	%Chng	Index	Close	Change
Aluminum	13920	-50	-0.36	Baltic Dry Index	957	-3
Copper	45050	-320	-0.71	CRB Index	2707.39	-5.06
Zinc	21795	-35	-0.16	DJ Commodity	-	-

LME WAREHOUSE STOCK

INDICES

Metals	Prev.	Net	Total	Metals	L/W*	C/W*	Change
Copper	339600	750	340350	Copper	237475	102875	-3350
Zinc	347700	-2825	344875	Zinc	199125	145750	-2175
Nickel	380340	-516	379824	Nickel	272634	107190	2814
Lead	183800	650	184450	Lead	91850	92600	250
Aluminium	1526800	-11400	1515400	Aluminium	964850	550550	-11400

FUNDAMENTAL OUTLOOK

Industrial metals are trading mix on International bourses today. We expect prices to trade range bound for the day as dollar weakness cushioned prices, but the outlook was tainted by investors in China cutting exposure to metals which has hurt demand.

MARKET ROUNDUP

Industrial metals prices edged lower on Thursday as uncertainty about U.S. President Donald Trump's future undermined expectations of a boost to infrastructure spending in the United States.

IN FOCUS

- China's production of zinc fell 5.6 percent to 474,000 tonnes; it's lowest in more than two years, according to the National Statistics Bureau.
- China april refined copper output +5.5 pct y/y at 724,000 tonnes, according to the National Statistics Bureau.
- China april lead output +4.6 pct y/y at 412,000 tonnes, according to the National Statistics Bureau.

ENERGY

ENERGY MARKET WATCH

Energy	Contract	Open	High	Low	Close	Change	% Chng
MCX Crude	MAY-07	3111	3174	3088	3156	33	1.05
NYM Crude	JUN-07	48.93	49.6	48.05	49.35	0.28	0.57
MCX Natgas	MAY-07	207.1	209.6	203.2	204.7	-1.6	-0.78
NYM Natgas	JUN-07	3.21	3.24	3.16	3.18	-0.01	-0.31

INDICES

EXCHANGE VOLUME

Index	Close	Change	Exchange	Volume (in crores)
Dirty Tanker Index	765	8	MCX	27278.08
Clear Tanker Index	516	-7	NCDEX	1455.35

ENERGY INDICATORS

Date	Time	Energy Data	Country	Prior	Consensus	Actual
24-May	8.00pm	Crude Stock	U.S.	-1.753		
24-May	8.00pm	Gasoline Stock	U.S.	-0.413		
24-May	8.00pm	Distillate Stock	U.S.	-1.944		
24-May	8.00pm	Refinery Utilisation	U.S.	1.9		
24-May	8.00pm	Stocks at Cushing Oklahoma	U.S.	0.035		
24-May	8.00pm	Natural Gas Inventory	U.S.	45	61	68

FUNDAMENTAL OUTLOOK

Crude oil is trading higher on NYMEX today. We expect prices to trade higher for the day, with growing optimism that big producing countries will extend output cuts to curb a persistent glut in crude, with key benchmarks heading for a second week of gains.

MARKET ROUNDUP

Crude oil prices settled higher on Thursday, as key producing countries suggested they would extend supply cuts to reduce an ongoing global crude glut.

IN FOCUS

- Russia's Rosneft, the world's top listed oil company by output, is working to be ready to compete on global oil markets after the deal with OPEC on oil curbs expires, Chief Executive Igor Sechin said on Thursday.
- Saudi Arabia's crude oil exports rose by 275,000 barrels per day in March from February, and it built stocks that month despite a fall in crude production, official data showed on Thursday.
- ExxonMobil Corp said on Thursday that it will start importing its own gasoline into Mexico before the end of the year to supply the Mobil-brand gas stations it will be opening in Latin America's second largest economy.
- Nigeria's state oil company is in the final stage of signing \$6 billion worth of deals to exchange more than 300,000 barrels per day (bpd) of crude oil for imported gasoline and diesel, sources with direct knowledge of the process told Reuters.

RESEARCH TEAM

NAME	DESIGNATION	E-MAIL
Kunal Shah	Head of Research	kunal.shah@nirmalbang.com
Devidas Rajadhikary	Sr. Technical Analyst	devidas.rajadhikary@nirmalbang.com
Harshal Mehta	Sr. Technical Analyst	harshal.mehta@nirmalbang.com
Mohammed Azeem	Technical Analyst	mohammed.gaziani@nirmalbang.com
Ravi D'souza	Research Analyst	ravi.dsouza@nirmalbang.com
Nikhil Murali	Research Associate	nikhil.murali@nirmalbang.com
Anish G	Research Associate	anish.g@nirmalbang.com
Smit Bhayani	Research Associate	smit.bhayani@nirmalbang.com
Shrishty Agarwal	Research Associate	shrishty.agarwal@nirmalbang.com

Disclaimer:

This Document has been prepared by N.B. Commodity Research (A Division of Nirmal Bang Commodities Pvt. Ltd). The information, analysis and estimates contained herein are based on N.B. Commodities Research assessment and have been obtained from sources believed to be reliable. This document is meant for the use of the intended recipient only. This document, at best, represents N.B. Commodities Research opinion and is meant for general information only. N.B. Commodities Research, its directors, officers or employees shall not in any way be responsible for the contents stated herein. N.B. Commodities Research expressly disclaims any and all liabilities that may arise from information, errors or omissions in this connection. This document is not to be considered as an offer to sell or a solicitation to buy any securities. N.B. Commodities Research, its affiliates and their employees may from time to time hold positions in securities referred to herein. N.B. Commodities Research or its affiliates may from time to time solicit from or perform investment banking or other services for any company mentioned in this document.

Address: Nirmal Bang Commodities Pvt. Ltd., B2, 301 / 302, 3rd Floor, Marathon Innova, Opp. Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013, India