



PRECIOUS METALS

PRECIOUS METALS MARKET WATCH

Precious Metals	Contract	Open	High	Low	Close	Change	% Chng
MCX Gold Rs.	FEB7	28960	29046	28931	28967	35	0.12
COMEX Gold \$	FAB7	1268.3	1271.8	1264.8	1266.1	1.2	0.09
MCX Silver Rs.	MAR7	37701	37850	37415	37444	407	1.1
COMEX Silver \$	MAR7	15.97	16.01	15.97	16.00	0.04	0.25

LONDON FIXING

	A.M. FIXING	P.M. FIXING
Gold	1268.55	1263.7
Silver Fix AM		

US \$ INDEX

	Close	% Change
US \$ INDEX	93.38	0.25

ETF HOLDINGS AS ON PREVIOUS CLOSE

ETF	In tonnes	Change
SPDR Holding	845.47	00.00
iShares Holding	10006.40	00.00

FOREX MARKET WATCH

Currency	Open	High	Low	Close	Change	% Chng
USD/INR	64.45	64.56	64.40	64.54	0.17	0.26
USD/JPY	112.61	112.69	112	112.61	-0.3	-0.27
EUR/USD	1.18	1.19	1.18	1.18	0	-0.26

FUNDAMENTAL OUTLOOK

Precious metals are trading flat higher on COMEX today. We expect prices to trade range bound for the day, amid a steady dollar.

MARKET ROUNDUP

Precious metals prices dipped slightly and held near a two-month low on Wednesday, under pressure from a firmer U.S. dollar ahead of a vote on the U.S. tax reform plan, but a potential government shutdown lent support to prices.

IN FOCUS

- SPDR Gold Trust GLD, the world's largest gold-backed exchange-traded fund, said its holdings stood at 845.47 tonnes, remain unchanged from previous business day.
- Holdings of the largest silver-backed exchange-traded-fund (ETF), New York's iShares Silver Trust SLV, stood at 10006.40 tonnes, remain unchanged from previous business day.
- India's gold imports in November nearly halved from a year ago as a rise in the price of the yellow metal curbed retail buying for weddings, industry officials and analysts said on Wednesday.
- Global holdings of gold-backed exchange-traded funds (ETF) rose by 9.1 tonnes to 2,357 tonnes in November, with the net inflows coming entirely from Europe as the U.S. dollar fell, the World Gold Council said on Wednesday.

BASE METALS

BASE METALS MARKET WATCH

Base Metals	Contract	Open	High	Low	Close	Change	% Chng
MCX Copper Rs.	Feb-08	424.65	429.6	424.65	426.5	2.8	0.66
LME Copper \$	3M	6575	6573	6550	6550	7	0.11
MCX Zinc Rs.	Dec-07	200.6	202.8	199.05	199.85	-1.35	-0.67
LME Zinc \$	3M	3107.5	3107	3085.5	3085	-27	-0.87
MCX Nickel Rs.	Dec-07	700.1	705.7	695.1	699	-3.6	-0.51
LME Nickel \$	3M	10860	10850	10805	10805	-60	-0.55
MCX Lead Rs.	Dec-07	160.25	162.8	159.35	162.55	1.6	0.99
LME Lead \$	3M	2499	2507	2493	2507	7	0.28
MCX Aluminum	Dec-07	131.7	131.85	129.95	130.2	-1.8	-1.36
LME Aluminum	3M	2042	2042.5	2020	2019	-33	-1.61

SHANGHAI MARKET WATCH

INDICES

Metals	Close	Change	%Chng	Index	Close	Change
Aluminum	14195	-290	-2	Baltic Dry Index	1670	4
Copper	51410	-1590	-3	CRB Index	2915.69	-24.33
Zinc	24890	-610	-2.39	DJ Commodity	-	-

LME WAREHOUSE STOCK

INDICES

Metals	Prev.	Net	Total	Metals	L/W*	C/W*	Change
Copper	192550	1125	193675	Copper	152675	41000	-125
Zinc	207250	-2400	204850	Zinc	164350	40500	-2400
Nickel	376644	1788	378432	Nickel	251082	127350	-510
Lead	145400	-200	145200	Lead	97000	48200	2575
Aluminium	1101950	-3400	1098550	Aluminium	864100	234450	-3400

FUNDAMENTAL OUTLOOK

Industrial metals are trading higher on International bourses today. We expect prices to trade range bound for the day, amid signs that growth in China's property and power sectors, both major copper consumers, is tapering into the year end.

MARKET ROUNDUP

Industrial metal copper steadied on Wednesday after sharp falls in the previous session, while other metals fell on concerns that China could see a weaker first half of 2018 and as investors looked to reduce their long exposure before the end of this year.

IN FOCUS

- China's major commodities from copper to coke plunged on Wednesday after a rare penalty by a major exchange against an investor stirred concerns that regulators may be readying to launch another crackdown on speculators in red-hot markets.
- steadied on Wednesday after sharp falls in the previous session, while other metals fell on concerns that China could see a weaker first half of 2018 and as investors looked to reduce their long exposure before the end of this year.
- Brazilian miner Vale SA dialed back its nickel output forecasts for the next five years on Wednesday, although the world's top producer of the metal praised its longer term prospects on likely soaring demand for electric cars.

ENERGY

ENERGY MARKET WATCH

Energy	Contract	Open	High	Low	Close	Change	% Chng
MCX Crude	DEC-07	3709	3713	3626	3637	-87	-2.39
NYM Crude	JAN-07	57.45	57.57	55.87	55.96	-1.66	-2.88
MCX Natgas	DEC-07	188.6	191.7	187.1	188.8	1.2	0.64
NYM Natgas	JAN-07	2.91	2.96	2.88	2.92	0.01	0.27

INDICES

EXCHANGE VOLUME

Index	Close	Change	Exchange	Volume (in crores)
Dirty Tanker Index	824	2	MCX	19708.15
Clear Tanker Index	685	-3	NCDEX	2826.25

ENERGY INDICATORS

Date	Time	Energy Data	Country	Prior	Consensus	Actual
06-Dec	8.00pm	Crude Stock	U.S.	-3.429	-3.404	-5.61
06-Dec	8.00pm	Gasoline Stock	U.S.	3.627	1.741	6.78
06-Dec	8.00pm	Distillate Stock	U.S.	2.747	0.967	1.667
06-Dec	8.00pm	Refinery Utilisation	U.S.	1.3		1.2
06-Dec	8.00pm	Stocks at Cushing Oklahoma	U.S.	-2.914		-2.753
06-Dec	8.00pm	Natural Gas Inventory	U.S.	-33	-7	

FUNDAMENTAL OUTLOOK

Crude oil is trading higher on NYMEX today. We expect prices to trade slightly higher for the day, on a decrease in U.S. crude inventories, but rising gasoline stocks and crude production weighed on the market.

MARKET ROUNDUP

Crude oil prices slid nearly 3 percent on Wednesday, its biggest daily decline in more than two months, after a sharp rise in U.S. inventories of refined fuel suggested demand may be flagging, while U.S. crude production hit another weekly record.

IN FOCUS

- U.S. crude oil stockpiles fell more than expected last week as refineries hiked output, but gasoline and distillate inventories posted surprisingly large builds, the Energy Information Administration said on Wednesday.
- Argentine natural gas production will average 107 million cubic meters per day in 2017, or 13 percent less than the year before, Energy Minister Jose Aranguren told reporters on Wednesday.
- U.S. crude oil exports reached 1.73 million barrels per day in October compared with 1.47 million bpd in September, foreign trade data from the U.S. Census Bureau showed this week.
- Russian Energy Minister Alexander Novak said on Wednesday that it was too early to talk about a possible exit from the global deal to cut oil production, and the eventual withdrawal from the agreement should be gradual.

RESEARCH TEAM

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

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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