



International Commodities Overview

Gold continues slow climb

Gold climbed in Asia on Wednesday, continuing a recovery from multi-month lows last week. Gold has been rebounding this week after stronger than expected economic data out of the U.S., a subdued inflation picture in China and a narrower than expected current account surplus in Japan. A strengthening in other commodity prices like oil and iron have also helped while political uncertainty in the U.S. has taken some of the shine off the US dollar. Gold and the dollar typically move in opposite directions, which means if the dollar goes down, gold futures, which are denominated in the U.S. currency, will rise. Japan reported its unadjusted current account surplus at •1.654 trillion, narrower than the •1.796 trillion expected, while core machinery orders fell 3.6% on year in May, Investors are now looking forward to US Federal Reserve Chair Janet Yellen's testimony on monetary policy as well as U.S. data on inflation and retail sales, due out on Friday. Trade data from China on Thursday should also give markets some direction. The Fed hiked rates at its June meeting and stuck to its forecast for one more rate hike this year, but the subdued inflation outlook has raised doubts over whether officials will be able to stick to their planned tightening path. Gold is highly sensitive to rising rates, which lift the opportunity cost of holding non-yielding assets such as bullion, while boosting the dollar.

Oil prices jump on falling U.S. fuel inventories, lower production outlook

Oil prices rose more than 1 percent on Wednesday, extending gains from the previous day as the U.S. government cut its crude production outlook for next year and as fuel inventories plunged. The oil price ... climbed sharply overnight as the Energy Information Agency cut its forecast for U.S. production in 2018 and API data showed another large inventory drawdown," said William O'Loughlin, investment analyst at Australia's Rivkin Securities. U.S. crude oil inventories fell by 8.1 million barrels in the week to July 7 to 495.6 million, according to the American Petroleum Institute (API), in an indicator that a long-standing fuel supply overhang is starting to draw down. The weekly petroleum status report by the U.S. Energy Information Administration (EIA) is scheduled to be released after 1030 Eastern Time (1430 GMT) on Wednesday. the EIA said late on Tuesday that it expected 2018 crude oil output to rise to 9.9 million barrels per day (bpd) from 9.3 million bpd this year, a 570,000 bpd increase. Despite the slight downward revision, U.S. production is still set to break the 9.61 million bpd record from June 2015.



GOLD 04Aug

S1	S2	R1	R2	Strategy
27840	27670	28000	28190	Buy @27880.00 S/L 27780.00,TGT 28000.00



SILVER 05Sep

S1	S2	R1	R2	Strategy
36780	36390	37250	37590	Buy @36810.00 SL 36750.00,TGT 37300.00

International Support & Resistance

	S1	S2	R1	R2
GOLD	1222.85	1194.70	1243.90	1255.40
SILVER	15.65	15.00	16.80	17.20
CRUDE OIL	36.30	25.70	47.10	48.40

Major Global Events/ Announcements

Indian Time	Nation	Event/Data	Forecast	Previous
7:30pm	USD	Fed Chair Yellen Testifies		
8:00pm	USD	Crude Oil Inventories	-3.2M	-6.3M

SYMBOL	Support		LTP/Trend	Resistances		Strategy
Base Metals						
COPPER 31Aug	383.00	380.00	383.50	386.80	390.00	Buy @383.50,SL 380.00,TGT 390.00
LEAD 31July	148.40	146.20	149.40	150.80	151.80	Buy @149.40, SL 148.30,TGT 151.60
ZINC 31July	182.50	180.80	183.40	184.00	185.00	Buy@183.40, SL 182.50 TGT 184.80
ALUMINUM 31July	121.50	120.50	122.00	122.80	123.70	Buy @122.00, SL 121.00,TGT 123.70
NICKEL31July	590.40	584.00	593.70	597.80	605.00	Buy @593.70,S/L 588.00 TGT 600.00
Energy						
CRUDE OIL 19July	2950.00	2930.00	2863.00	2990.00	3020.00	Buy @2863.00 S/L 2830.00,TGT 2930.00
NATURALGAS 26July	194.50	192.50	195.40	197.20	199.10	Buy@195.40,S/L 194.30, TGT 197.00

DISCLAIMER

Disclaimer: The trading ideas discussed or recommended in this report may not be suitable for all investors. Investors should use this research as one input into formulating an investment opinion. Additional inputs should include, but are not limited to, the review of other. This is not an offer (or Solicitation of an offer) to buy/sell the securities/instruments mentioned or an official confirmation. ASPL is not responsible for any error or inaccuracy or for any losses suffered on account of information contained in this report. This report does not purport to be offer for purchase and sale of share/ units. We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of this material may: (a)from time to time, have long or short positions in, and buy or sell the securities thereof, of company (is) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation discussed herein or act as advisor or lender or borrower to such company (is) or have other potential conflict of interest with respect to any recommendation and related information and opinions. The same persons may have acted upon the information contained here. No part of this material may be duplicated in any form and/or redistribute without ASPL prior written consent.

Hemander Jain (Research Analyst- Equity & Commodity) hemander.jain@ashlarindia.com
 Sunil Kumar (Research Associate –Equity & Commodity) Sunil.kumar@ashlarindia.com
 Phone No :: 0120 – 2472270 /71 /72