

Bullions

MCX Gold (Dec) Daily Chart CMP: 29153



Technical View:

On the daily chart, MCX Gold has shown negative strength in last trading session and slipped from 38.2 retracement level, which suggest down trend will continue further. In addition, on the daily chart RSI (14) has entered into bearish zone, which gives more weightage to prices move down. Based on the above technical studies, we expect further downward movement in MCX Gold with a potential price of 29000.

MCX Gold (Dec) Trend: Bearish

Price potential: 29000



Reversal: 29472

MCX Silver (Dec) Daily Chart CMP: 38818

Technical View:

On daily chart, MCX Silver has given the breakout of rising trendline & traded below the psychological level of Rs.39000. Moreover, COMEX Silver has failed to sustain above \$17 levels. In addition, RSI (14) has slipped below the support line. Furthermore, Price has traded below 21EMA in daily chart, which suggest near term down trend in the counter. Based on the above studies we expect bearish move in MCX Silver and on the lower end price may move towards 38300.



MCX Silver (Dec) Trend: Bearish

Price potential: 38300



Reversal: 39400

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	28864	29008	29081	29225	29298	29442	29650
Silver	38005	38379	38583	38957	39161	39535	39950

Base Metal

MCX Copper (Nov.) Daily Chart CMP: 444.70



Technical View:

On 4 hourly chart, MCX Copper has given breakout of “Double Top” pattern & traded below the crucial level of Rs. 452. Moreover, Price has sustained below its 21 EMA, which indicate short term down trend. In addition, RSI (14) has fallen from its overbought zone on the daily chart. Based on the above analysis, we suggest bearish view in the counter and it may move down towards 437.

MCX Copper (Nov.) Trend: Bearish

Price potential: 437



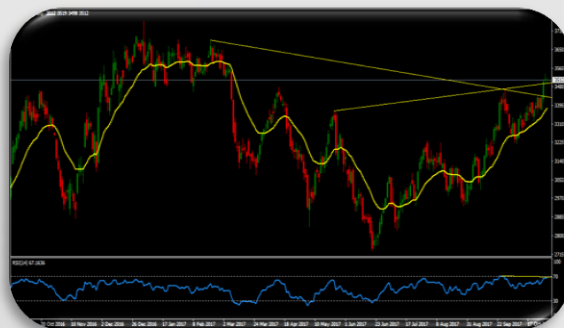
Reversal: 453

Energy

MCX Crude Oil (Nov) Daily Chart CMP: 3528

Technical View:

On the daily chart, MCX Crude Oil has given the breakout of the trendline & traded above the psychological level of Rs. 3500. Moreover, Price has traded above its 21 SMA, which intimates short term bullishness. In addition, NYMEX Crude Oil has given the breakout of falling trendline & sustained above the previous range on daily chart. Based on the above structure, we expect Crude oil price may move up towards 3570.



MCX Crude Oil (Nov) Trend: Bullish

Price potential: 3570







Reversal: 3440

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	435.1	438.9	441.4	445	448	452	457
Crude	3478	3488	3499	3509	3520	3530	3561

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	435.1	438.9	441.4	445	447.67	451.53	461.70	
Aluminum	137.7	138.5	139.4	140.2	141.0	141.8	144.3	
Lead	153.0	154.3	155.4	156.7	157.8	159.1	162.8	
Nickel	725.8	740.4	767.9	782.5	810.0	824.6	881.3	
Zinc	209.2	210.1	211.7	212.6	214.2	215.1	218.5	
Natural Gas	178.7	183.6	186.0	190.9	193.3	198.2	210.3	

Fundamental News:

- Crude Oil prices slipped lower on Tuesday, as investors locked in profits from the commodity's recent gains amid ongoing optimism over a rebalancing of the market.
- Gold prices remained lower on Tuesday, as the U.S. dollar strengthened ahead of the Federal Reserve's policy meeting and as a decline in Chinese business activity raised questions about demand prospects.
- Crude prices rallied last week after Saudi Arabian Crown Prince Mohammed bin Salman indicated that the top oil exporter needed to extend production cuts in order to stabilize markets, suggesting an agreement for another nine month extension through the end of next year.
- Oil prices steadied on Tuesday after a week of gains as the prospect of increasing U.S. exports dampened bullish sentiment that has driven Brent to more than two-year highs above \$60 per barrel.
- Natural gas futures started the week on a downbeat note on Monday, as traders reacted to bearish weather forecasts for most parts of the United States over the next two weeks, that should lead to a dip in heating demand.
- The dollar regained ground on Tuesday as investors shrugged off news that investigators probing Russian interference in the U.S. election charged President Donald Trump's former campaign manager.
- Investors were looking ahead to the Federal Reserve's latest monetary policy statement on Wednesday for fresh indication on the path of rate hikes this year and Friday's U.S. jobs report for October.
- South Korea's September factory output barely grew from a month earlier but nonetheless notched the fastest annual jump in more than four years, Statistics Korea said on Tuesday.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Current Price
Gold	1269.87
Silver	16.74
Crude Oil	54.66
Brent Crude Oil	61.24
Natural Gas	2.90

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.74
Dollar Index	94.66
EUR / USD	1.163
CRB Index*	187.55

*Closing as on 31.10.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	6839
Aluminum	2160
Zinc	3265
Lead	2414
Nickel	12295

Closing as on 31.10.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Current Price
Copper	54480
Aluminum	16370
Zinc	26360
Lead	18830

LME INVENTORY DATA

	25-Oct-17	26-Oct-17	27-Oct-17	30-Oct-17	31-Oct-17
Aluminium	-75	-3975	+5050	-2675	-5225
Copper	-2150	-3825	-2950	1000	+1000
Lead	-25	-275	+1125	-450	+350
Nickel	2664	-1992	-1662	-1422	-966
-Zinc	-1975	-1750	-1575	-1875	-1800

Contact Us

Rupak De

Research Associate

rupak.de@choiceindia.com

Vikas Chaudhuri

Research Associate

vikas.chaudhuri@choiceindia.com



customercare@choiceindia.com

Sachin Gupta

Research Associate

sachin.gupta@choiceindia.com

Neeraj Yadav

Research Advisor

neeraj.yadav@choiceindia.com



www.choicebroking.in



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