

## Bullions

### MCX Gold (Dec) Daily Chart CMP: 29244



#### Technical View:

On the daily chart, COMEX Gold has found the support of (\$1260) 61.80% retracement level. Moreover, MCX Gold price has formed Bullish Engulfing pattern in 4 hourly chart, which suggest further bullish movement in the counter. In addition, momentum indicator RSI has shown positive crossover and moving higher. Based on the above technical studies and indicators, we are expecting upward rally in MCX Gold price towards 29470 levels.

MCX Gold (Dec) Trend: Bullish

Price potential: 29470



Reversal: 29000

### MCX Silver (Dec) Daily Chart CMP: 39614

#### Technical View:

On the 4 hourly chart, MCX Silver has given breakout of falling wedge pattern and traded above \$17.00 levels. Moreover, prices has sustained above 50 SMA, which suggest short term bullishness. In addition, RSI (14) has taken a support of the falling trendline. Furthermore, Volume has increased as compare to the last trading session in daily chart, which suggest positive momentum in the prices. Based on the above studies we expect bullish rally in MCX Silver and on the upper end price may move towards 40100.



MCX Silver (Dec) Trend: Bullish

Price potential: 40100



Reversal: 38700

#### Pivot levels for the Day

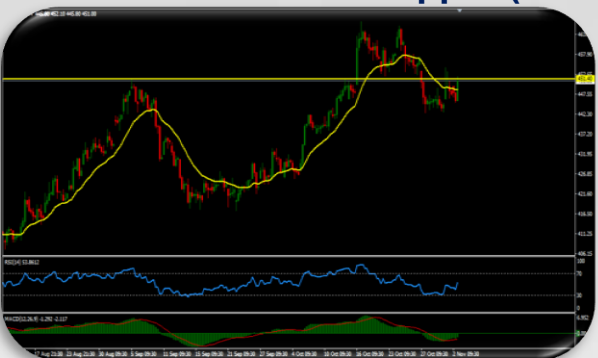
	S3	S2	S1	Pivot	R1	R2	R3
Gold	28976	29088	29146	29258	29316	29428	29710
Silver	38915	39191	39348	39624	39781	40057	40766

## Base Metal

### MCX Copper (Nov.) Daily Chart CMP: 447.95

#### Technical View:

On 4 hourly chart, MCX Copper has given breakout of "Double Top" pattern & traded below the neckline of the patterns, which indicate prices are still weak & will continue the down trend. Moreover, Price has sustained below its 21 EMA, which indicate short term bearishness. 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 438.



MCX Copper (Nov.) Trend: Bearish

Price potential: 438



Reversal: 455

## Energy

### MCX Crude Oil (Nov) Daily Chart CMP: 3520

#### Technical View:

On the daily chart, MCX Crude Oil has formed bearish engulfing pattern in uptrend, which is a bearish reversal formation and indicate a down fall in the prices. Moreover, NYMEX Crude Oil has found the resistance of \$55.23 levels. In addition, daily momentum indicator RSI (14) has turned down from overbought zone, which is again a bearish sign. on the above structure, we expect Crude oil price may move down towards 3450.



MCX Crude Oil (Nov) Trend: Bearish

Price potential: 3450







Reversal: 3580

#### Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	438.0	441.6	444.8	448	452	455	466
Crude	3463	3479	3493	3509	3523	3539	3585

## Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	438.0	441.6	444.8	448	451.57	455.23	465.70	
Aluminum	135.1	137.1	138.7	140.7	142.4	144.4	150.0	
Lead	154.8	156.5	158.0	159.7	161.3	163.0	167.9	
Nickel	757.2	777.9	792.8	813.5	828.4	849.1	905.3	
Zinc	204.8	206.9	209.1	211.2	213.4	215.5	221.8	
Natural Gas	184.7	186.4	188.4	190.1	192.1	193.8	199.1	

### Fundamental News:

- Oil prices fell for a second-day running on Thursday as a surge in U.S. crude exports offset the data showing supplies of U.S crude oil and gasoline declined more-than-expected.
- Gold prices were little changed on Thursday, as markets were awaiting the nomination of the next Federal Reserve head as well as the unveiling of a fiscal plan, while positive U.S. data lent some support to the dollar.
- The greenback had come under pressure earlier, as U.S. lawmakers were set to announce plans later Thursday for a measure that will seek up to \$6 trillion in tax cuts over 10 years.
- U.S. President Donald Trump was expected to nominate Fed Governor Jerome Powell, seen as less hawkish than other candidates, as the next chair of the U.S. central bank.
- The dollar extended gains against a basket of the other major currencies on Wednesday after robust U.S. private sector hiring data bolstered the outlook for Friday's nonfarm payrolls report.
- Saudi Arabian Energy Minister Khalid al-Falih said on Thursday that he was worried about future energy security, especially in Asia, because of strong demand growth, and reiterated his country's support for a global oil supply cut pact ahead of an OPEC meeting later this month.
- Oil prices rose to near recent highs on Wednesday as data showed OPEC has significantly improved compliance with its pledged supply cuts and Russia is also seen keeping to the deal.
- The U.S. dollar edged lower against its Canadian counterpart on Thursday, despite the release of upbeat U.S. economic reports, as investors remained cautious ahead of a U.S. tax bill set to be unveiled later in the day.

## International Market

### COMEX/NYMEX/ICE ( Precious Metals & Energy)

Commodity	Current Price
Gold	1277
Silver	17.12
Crude Oil	54.86
Brent Crude Oil	60.84
Natural Gas	2.935

### Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.61
Dollar Index	94.68
EUR / USD	1.165
CRB Index*	188.12

\*Closing as on 02.11.17

### LME (Base Metals) ( \$ per tones)

Commodity	Closing Price
Copper	6929
Aluminum	2173
Zinc	3258
Lead	2443
Nickel	12605

Closing as on 02.11.17

### SHFE (Base Metals) (Yuan per tones)

Commodity	Current Price
Copper	54310
Aluminum	16260
Zinc	25935
Lead	18550

## LME INVENTORY DATA

	27-Oct-17	30-Oct-17	31-Oct-17	01-Nov-17	01-Nov-17
Aluminium	+5050	-2675	-5225	-2250	
Copper	-2950	1000	+1000	-950	
Lead	+1125	-450	+350	-225	
Nickel	-1662	-1422	-966	-462	
Zinc	-1575	-1875	-1800	-3125	

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