

## Bullions

### MCX Gold (Oct) Daily Chart CMP: 29355



#### Technical View:

In the daily chart, MCX Gold has given a trendline breakdown, which indicates near term bearish momentum in the price. In addition, price has slipped below the 21 EMA in the daily chart which again a bearish set up. Moreover, RSI has come out from the overbought zone, which suggests near term bearishness. Based on the above technical we can come out with a view that the short term trend to remain bearish, on the down side price may slip towards 29000.

MCX Gold (Oct) Trend: Bearish

Price potential: 29000



Reversal: 29800

### MCX Silver (Dec) Daily Chart CMP: 39328

#### Technical View:

In the daily chart, MCX Silver has given a trendline breakdown which indicates the near term weakness. Moreover, price has sustained below 21 EMA as well as 200 EMA in the daily chart, which suggest weakness going forward. In addition, RSI has moved below the trend line, which suggests near term bearishness. Short term trend remains bearish; on the lower end prices may move towards 38700 over the short term.



MCX Silver (Dec) Trend: Bearish

Price potential: 38700



Reversal: 39900

#### Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	29351	29439	29495	29583	29639	29727	29959
Silver	38957	39191	39396	39630	39835	40069	40742

## Base Metal

### MCX Copper (Nov.) Daily Chart CMP: 429.90



#### Technical View:

In daily chart, the MCX Copper price has moved up above the range bound pattern. Moreover, price has moved above 21 EMA on the daily chart which suggests waning bearishness in the commodity price. In addition, daily RSI is in bullish crossover and rising. Based on the above analysis we can come out with a view that MCX Copper may recover upward from the current level; on the higher end price may reach towards 445 levels over the short term.

MCX Copper (Nov.) Trend: Bullish

Price potential: 445



Reversal: 420

## Energy

### MCX Crude Oil (Oct) Daily Chart CMP: 3311

#### Technical View:

MCX Crude Oil price has completed bearish ABCD point and is poised to have a correction in the short term. In addition, price has made a double top at 3474 and expected to witness a steep pullback in the short term. Moreover, daily RSI has given a rising trendline breakdown on the daily frame which suggest near term weakness in the price. Based on the above analysis we can come out with a view that Crude price may slip towards 3100 over the short term.



MCX Crude Oil (Oct) Trend: Bearish

Price potential: 3100



Reversal: 3480

#### Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	418.5	422.6	425.1	429	432	436	447
Crude	3308	3332	3352	3376	3396	3420	3488

## Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	418.5	422.6	425.1	429	431.65	435.80	446.55	
Aluminum	133.7	135.3	136.0	137.6	138.3	139.9	143.7	
Lead	159.2	160.5	161.8	163.2	164.5	165.8	169.8	
Nickel	661.9	667.8	678.1	684.0	694.3	700.2	722.2	
Zinc	204.0	205.0	205.9	206.9	207.8	208.8	211.8	
Natural Gas	192.7	194.5	196.1	197.9	199.5	201.3	206.5	

### Fundamental News:

- The dollar turned lower against other major currencies in subdued trade on Tuesday, although growing expectations for a December rate hike and a U.S. tax reform plan before the end of the year continued to support.
- Banks lowered their oil price forecasts for a fifth consecutive month despite the recent rally amid concerns that the global crude glut will grow next year, according to WSI's latest monthly survey of 15 investment banks. The September poll predicted that Brent crude would average \$53/bbl next year, down \$1 from the August survey, and WTI to average \$50/bbl in 2018, also down \$1 from the previous survey.
- U.S. natural gas futures eased further on Tuesday, one day after suffering its worst daily loss in more than a week as traders reacted to the reality that higher demand for the commodity was coming to an end.
- Gold prices edged slightly higher on Tuesday, but gains were expected to remain limited as hopes for a U.S. rate hike and a U.S. tax reform before the end of the year continued to support demand for the dollar.
- Major automakers posted higher U.S. new vehicle sales in September, as consumers in hurricane-hit parts of the country, in particular southeast Texas, rushed to replace flood-damaged cars.
- The U.K. construction sector shrank for the first time in 13 months in September, underlining concerns over the economy and dimming the case for higher interest rates, industry data showed on Tuesday.
- Japanese companies' inflation expectations eased slightly in September from three months ago in a worrying sign the economy continues to struggle with a deflationary mindset.

## International Market

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

Commodity	Current Price
Gold	1278.32
Silver	16.75
Crude Oil	50.05
Brent Crude Oil	55.63
Natural Gas	2.91

### Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	65.35
Dollar Index	93.22
EUR / USD	1.177
CRB Index*	180.89

\*Closing as on 03.10.17

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

Commodity	Closing Price
Copper	6520
Aluminum	2131
Zinc	3264
Lead	2591
Nickel	10620

Closing as on 03.10.17

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

Commodity	Current Price
Copper	51250
Aluminum	16305
Zinc	25865
Lead	21670

## LME INVENTORY DATA

	26-Sep-17	27-Sep-17	28-Sep-17	29-Sep-17	03-Oct-17
Aluminium	-5875	-4800	-6525	-4875	-3350
Copper	-100	-3200	-3525	-1175	6550
Lead	-1675	-1750	+375	-325	-575
Nickel	+2736	+1860	-216	-3000	-1782
Zinc	-1600	-975	-1600	-2350	-1025

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