

Bullions

MCX Gold (Aug) Daily Chart CMP: 29088



Technical View:

MCX Gold price has moved higher on the back of demand around the lower band of the falling channel. Moreover, COMEX Gold price has sustained above 21 EMA on the daily frame. The momentum indicator MACD on the daily chart is in positive crossover whereas daily RSI moved above 50. **Therefore, we expect the Gold price to move up towards 29250 levels.**

MCX Gold (Aug) Trend: Bullish

Price potential: 29250



Reversal: 28800

MCX Silver (July) Daily Chart CMP: 40274

Technical View:

MCX Silver price has moved higher after taking support at the falling channel on a daily chart. Moreover, the price has sustained above 21 EMA on the daily frame after several trading sessions. The momentum indicator MACD on the daily chart is in positive crossover where as daily RSI moved above 50. **Therefore, we expect the Silver price to move up towards 41000 levels.**



MCX Silver (July) Trend: Bullish

Price potential: 41000



Reversal: 39200

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	28546	28674	28881	29009	29216	29344	29807
Silver	38716	39078	39676	40038	40636	40998	42320

Base Metal

MCX Copper (June) Daily Chart CMP: 367.05



Technical View:

MCX Copper has moved above the range bound pattern on the daily chart. On the lower end price has taken support above the lower band of the falling channel. In addition, MCX Copper price has moved above 21 EMA on the daily chart. Momentum indicators RSI and MACD are in positive crossover. **Based on above parameters we continue to remain bullish on Copper and expect rally towards 380 in coming trading sessions.**

MCX Copper (June) Trend: Bullish

Price potential: 380



Reversal: 360

Energy

MCX Crude Oil (June) Daily Chart CMP: 3081

Technical View:

MCX Crude price has found resistance around the previous peak on the daily time frame. In addition, 100 DMA also acted as resistance for the rising price. Moreover, WTI crude price has reversed from the 78.60% retracement level. **For now, we change our view to bearish on MCX Crude with and expectation of fall towards 3000 levels in the few trading session.**



MCX Crude Oil (June) Trend: Bearish

Price potential: 3000







Reversal: 3210

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	355.5	358.1	362.6	365	370	372	382
Crude	2916	2968	3025	3077	3134	3186	3348

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	355.5	358.1	362.6	365	370	372	382	
Aluminum	121.5	122.2	123.0	123.7	124.6	125.3	127.5	
Lead	128.8	129	131.0	132	133.3	135.8	140.6	
Nickel	555.6	559.6	566.8	570.8	578.0	582.0	597.1	
Zinc	157.5	159.8	161.3	163.6	165.2	167.5	173.6	
Natural Gas	188.4	190.6	192.1	194.3	195.8	198.0	203.8	

Fundamental News:

- The dollar slipped to a seven-month low, after data showed the pace of U.S. job growth in April unexpectedly fell, causing a shift in sentiment towards safe havens as investors questioned the prospect of stronger U.S. economic growth in the second quarter.
- Crude futures tumbled more than 1%, as President Donald Trump's decision to withdraw from the 2015 Paris climate agreement, sparked concerns that U.S. oil production could expand rapidly in the absence of a stringent focus on curbing the use of fossil fuels.
- Crude fell more than 1 percent on Friday, heading for a second straight week of losses, on worries that U.S. President Donald Trump's decision to withdraw from an international climate accord will spur further domestic production and contribute to a persistent global oversupply.
- Gold rose to session highs on Friday, buoyed by the return of safe haven demand, as the U.S. dollar fell to a seven-month low, after data showed that U.S. economy created fewer jobs than expected last month.
- U.S. job growth slowed in May and employment gains in the prior two months were not as strong as previously reported, suggesting the labor market was losing momentum despite the unemployment rate falling to a 16-year low of 4.3 percent.
- The rate of unemployment in the U.S. last month fell unexpectedly, official data showed on Friday. In a report, the U.S. Department of Labor said the unemployment rate fell to a seasonally adjusted 4.3%, from 4.4% in the preceding month.
- The economic impact of Britain leaving the European Union will be "manageable" for the German and EU economies even though some economic sectors will be more seriously affected, according to a study commissioned by the German economics ministry.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Closing Price
Gold	1279.17
Silver	17.56
Crude Oil	47.66
Brent Crude Oil	49.95
Natural Gas	2.99

Closing as on 02.06.17

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.44
Dollar Index	96.17
EUR / USD	1.13
CRB Index*	177.96

*Closing as on 02.06.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	5665
Aluminum	1931
Zinc	2570
Lead	2108
Nickel	8915

Closing as on 02.06.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Closing Price
Copper	45430
Aluminum	13845
Zinc	21810
Lead	16295

Closing as on 02.06.17

LME INVENTORY DATA

	29-May-17	30-May-17	31-May-17	1-June-17	2-June-17
Aluminium	Closed	-8750	-13375	-6550	12350
Copper	Closed	-3450	-4050	-3150	-2450
Lead	Closed	-275	-1925	-975	-600
Nickel	Closed	-1812	-1308	5982	-1674
Zinc	Closed	-1425	-1575	-1300	-250

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