

Bullions

MCX Gold (Aug) Daily Chart CMP: 29217



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 29450 levels.**

MCX Gold (Aug) Trend: Bullish

Price potential: 29450



Reversal: 28050

MCX Silver (July) Daily Chart CMP: 40453

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 41300 levels.**



MCX Silver (July) Trend: Bullish

Price potential: 41300



Reversal: 40000

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	29028	29100	29155	29227	29282	29354	29553
Silver	39946	40114	40283	40451	40620	40788	41294

Base Metal

MCX Copper (June) Daily Chart CMP: 364.85



Technical View:

MCX Copper has been moving within a falling channel on the daily chart. On the higher end price has found resistance around the upper band of the falling channel. In addition, MCX Copper price has fallen below 21 EMA on the daily chart. Momentum indicators RSI is in negative crossover. **Based on above parameters we change our view to bearish on Copper and expect correction towards 350 in coming trading sessions.**

MCX Copper (June) Trend: Bearish

Price potential: 350



Reversal: 371

Energy

MCX Crude Oil (June) Daily Chart CMP: 3052

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 2950 levels in the few trading session.**



MCX Crude Oil (June) Trend: Bearish

Price potential: 2950



Reversal: 3100

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	357.7	359.8	362.0	364	366	368	375
Crude	2909	2965	3006	3062	3103	3159	3313

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	357.7	359.8	362.0	364	366	368	375	↑
Aluminum	120.3	121.4	121.9	123.0	123.5	124.6	127.2	↑
Lead	129.6	131.9	132.5	133.6	134.0	135.3	139.2	↑
Nickel	563.1	566.5	570.1	573.5	577.1	580.5	591.0	↑
Zinc	154.6	157.0	158.6	160.9	162.5	164.9	171.2	↑
Natural Gas	182.5	186.0	189.4	192.9	196.3	199.8	210.2	↓

Fundamental News:

- The dollar pulled away from seven-month lows against a basket of the other major currencies on Monday, while sterling pushed higher in the aftermath of a weekend terrorist attack in London.
- Asian currencies were broadly firmer as the dollar languished near a seven-month low on Monday after disappointing U.S. jobs growth in May raised doubts over the number of Federal Reserve interest rate hikes this year.
- Oil gave up gains Monday amid a diplomatic rift between Qatar and some of its Middle East neighbors. Saudi Arabia, Egypt, the UAE and Bahrain severed diplomatic and commercial ties with Qatar after accusing it of supporting terrorism.
- India's gold imports in May surged fourfold from a year ago to 103 tonnes as jewellers increased purchases to replenish inventory and stock up ahead of a new national sales tax, provisional data from consultancy GFMS showed.
- Oil markets were subdued on Monday, with Brent struggling to maintain \$50 per barrel as efforts led by OPEC to tighten the market were undermined by persistently rising U.S. production.
- U.S. factory orders fell last month, official data showed on Monday. In a report, US Census Bureau said that U.S. Factory Orders fell to a seasonally adjusted -0.2%, from 1.0% in the preceding month whose figure was revised up from 0.5%.
- Barring a marginal rise in soyabean oil, major edible oil prices today generally ruled flat in the Vidarbha region of Western Maharashtra in the absence of any worthwhile trading activity.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Closing Price
Gold	1287.20
Silver	17.53
Crude Oil	47.02
Brent Crude Oil	49.08
Natural Gas	2.97

Closing as on 05.06.17

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.31
Dollar Index	96.57
EUR / USD	1.12
CRB Index*	177.29

*Closing as on 05.06.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	5628
Aluminum	1903
Zinc	2485
Lead	2103
Nickel	8910

Closing as on 05.06.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Closing Price
Copper	45060
Aluminum	13630
Zinc	21940
Lead	16550

Closing as on 05.06.17

LME INVENTORY DATA

	30-May-17	31-May-17	1-June-17	2-June-17	5-June-17
Aluminium	-8750	-13375	-6550	12350	
Copper	-3450	-4050	-3150	-2450	
Lead	-275	-1925	-975	-600	
Nickel	-1812	-1308	5982	-1674	
Zinc	-1425	-1575	-1300	-250	

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