

Bullions

MCX Gold (Oct) Daily Chart CMP: 30223



Technical View:

On the daily chart, MCX Gold prices have given a breakout above the falling channel on the daily chart. Moreover, COMEX Gold prices have been in a higher top higher bottom formation. Furthermore, prices have been sustaining above its 25 SMA on the daily chart. In addition, RSI is in positive crossover and upward trending suggesting the continuation of the current trend for next few days. Therefore, we keep our bullish view on Gold with an expectation of 30500 levels.

MCX Gold (Oct) Trend: Bullish

Price potential: 30500



Reversal: 29400

MCX Silver (Dec) Daily Chart CMP: 41421

Technical View:

On the daily chart, MCX Silver price has been hovering within a rising wedge with no divergence. Moreover, on the daily chart, MCX Silver prices have sustained above the neckline of its inverse head and shoulder pattern. Furthermore, price has been trading above its 25 SMA on the daily chart. In addition, momentum indicator RSI is in positive crossover and rising on the daily chart. Therefore, we keep our bullish view on Silver with an initial target of 41800 levels.



MCX Silver (Dec) Trend: Bullish

Price potential: 41800



Reversal: 40400

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	29728	29842	29998	30112	30268	30382	30765
Silver	40845	41040	41259	41454	41673	41868	42478

Base Metal

MCX Copper (Nov.) Weekly Chart CMP: 445.25



Technical View:

MCX Copper prices have given breakout above the Falling trendline on the weekly chart. Moreover, a positive divergence on the weekly frame. In addition, prices trading above 25 SMA on the daily chart. Momentum indicators RSI is in upside down mode in the 4 hourly chart. Based on the above reading we keep our view bullish with revised expectation of 455 levels in coming trading sessions.

MCX Copper (Nov.) Trend: Bullish

Price potential: 455



Reversal: 435

Energy

MCX Crude Oil (Sep) Daily Chart CMP: 3122

Technical View:

MCX Crude Oil price has given breakout of the falling trend line on the daily charts. Furthermore, NYMEX Crude Oil prices have been taking support of its horizontal trend line at \$47.10 level. On the other hand prices have been trading above its 25 EMA. For now, we keep our view to bullish on MCX Crude with and expectation of move towards 3270 levels in the few trading session.



MCX Crude Oil (Sep) Trend: Bearish

Price potential: 3270









Reversal: 3000

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	438.4	442.0	444.0	448	450	453	463
Crude	2972	3008	3071	3107	3170	3206	3340

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	438.4	442.0	444.0	448	449.67	453.33	462.65	
Aluminum	131.5	132.5	133.1	134.1	134.7	135.7	138.3	
Lead	141.2	144.6	146.6	150.0	152.0	155.4	164.3	
Nickel	741.8	753.7	762.1	774.0	782.4	794.3	826.5	
Zinc	194.1	197.3	199.1	202.3	204.1	207.3	215.6	
Natural Gas	184.3	187.5	189.3	192.5	194.3	197.5	205.6	

Fundamental News:

- The dollar was little changed against the other major currencies on Tuesday, as investors remained cautious amid mounting tensions between the U.S. and North Korea.
- U.S. Defense Secretary James Mattis on Sunday warned North Korea that any threat to the U.S. or its allies would be met with a “massive military response”.
- EUR/USD edged down 0.12% to 1.1882, while GBP/USD held steady at 1.2923 after data showed that activity in the UK service sector dropped more than expected in August, hitting an 11-month low.
- U.S. oil prices rose on Tuesday and gasoline fell as the gradual restart of refineries in the Gulf of Mexico that were shut by Hurricane Harvey raised demand for crude and eased fears of a fuel supply crunch.
- Copper continues its record run, extending three-year highs on expectations of further signs of a healthy economic outlook for China.
- Merely two weeks after Hurricane Harvey hit Texas in full force – another threatening Hurricane is on the horizon. Hurricane Harvey wreaked havoc over Texas, killing at least 66 people and causing billions of dollars in damages. Economic losses are preliminarily estimated between 100 and 200 billions of dollars.
- The precious metal strengthened after North Korea conducted its sixth and largest ever nuclear test on Sunday, prompting U.S. Defense Secretary James Mattis to say that any threat to the U.S. or its allies would be met with a “massive military response”.
- Britain's economy is falling further behind a fast-recovering euro zone as firms worry about Brexit and consumers feel the pinch of rising inflation and the weak pound, surveys showed on Tuesday.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Current Price
Gold	1343.96
Silver	17.979
Crude Oil	48.56
Brent Crude Oil	53.14
Natural Gas	2.97

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.13
Dollar Index	92.31
EUR / USD	1.1912
CRB Index*	182.34

*Closing as on 05.09.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	6900
Aluminum	2096
Zinc	3140
Lead	2334
Nickel	12080

Closing as on 05.09.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Current Price
Copper	53020
Aluminum	16420
Zinc	25360
Lead	19425

LME INVENTORY DATA

	30-Aug-17	31-Aug-17	01-Sep-17	04-Sep-17	05-Sep-17
Aluminium	-225	1175	+400	+1075	-150
Copper	-9975	+5400	-1175	-2625	-3325
Lead	-25	-25	-250	-125	+6475
Nickel	-1890	+2604	-330	-1578	-1854
Zinc	-775	-1200	-150	-300	-475

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