

Bullions

MCX Gold (Dec) Daily Chart CMP: 29387



Technical View:

On the daily chart, MCX Gold has given a rising trendline breakdown and trading below it, which indicates reversal of the earlier trend. In addition, price has been remaining below the 21 EMA on the daily chart which again a bearish set up. Moreover, RSI has given trendline breakdown on the daily chart which suggests near term bearishness. Therefore we will keep our bearish view based on the above technical and expect that the short term trend will remain bearish; on the down side price may slip towards 29000.

MCX Gold (Dec) Trend: Bearish

Price potential: 29000



Reversal: 29800

MCX Silver (Dec) Daily Chart CMP: 39172

Technical View:

On the daily chart, MCX Silver has sustained below the rising trendline, which indicates the near term weakness. Moreover, price has sustained below 21 EMA on the daily chart, which suggest weakness going forward. In addition, RSI has moved below the trend line, which suggests near term bearishness. Therefore, the 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	29225	29302	29345	29422	29465	29542	29740
Silver	38646	38823	38966	39143	39286	39463	39960

Base Metal

MCX Copper (Nov.) Daily Chart CMP: 439.60



Technical View:

In daily chart, the MCX Copper price has moved up above the range bound pattern. Moreover, price has moved above 21 EMA in 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: 3313

Technical View:

MCX Crude Oil price has completed bearish ABCD harmonic pattern 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	418.4	422.7	431.1	435	444	448	465
Crude	3186	3220	3271	3305	3356	3390	3510

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	418.4	422.7	431.1	435	443.73	448.02	464.95	↑
Aluminum	138.0	138.5	139.6	140.1	141.1	141.6	143.7	↑
Lead	162.3	163.8	166.2	167.7	170.0	171.5	176.9	↑
Nickel	671.7	678.3	683.7	690.3	695.7	702.3	721.0	↑
Zinc	212.6	213.6	214.9	215.9	217.2	218.2	221.4	↑
Natural Gas	186.2	188.7	190.5	193.0	194.8	197.3	204.0	↓

Fundamental News:

- The dollar edged higher against a basket of currencies on Thursday as investors consolidated positions after a recent rise, with minutes from the European Central Bank's latest meeting likely to be the key event of the day.
- Agreements reached between Russia and Saudi Arabia on global oil supply have helped oil markets to stabilize, Saudi Energy Minister Khalid al-Falih said on Thursday.
- A plan to list Saudi Aramco in 2018 is on track, senior Saudi officials said in Moscow on Thursday, as Saudi Arabia gears up to sign a string of investment agreements with Russia.
- Oil prices steadied on Thursday on expectations that Saudi Arabia and Russia would extend production cuts, although record U.S. exports and the return of supply from a Libyan oilfield dragged on the market.
- Crude oil prices were steady to higher on Thursday, following news of a far larger-than-expected decline in U.S. stockpiles and the potential extension of output cuts by the Organization of Petroleum Exporting Countries.
- Gold prices inched up in Asia on Thursday with markets this as Hong Kong, South Korea and China shut for holidays.
- The number of Americans filing for unemployment benefits fell more than expected last week, but Hurricanes Harvey and Irma continued to impact the data, making it difficult to get a clear picture of the labor market.
- The U.S. trade deficit fell in August as exports of goods and services rose to the highest level in more than 2-1/2 years, suggesting trade could help to soften the blow on the economy from Hurricanes Harvey and Irma.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Current Price
Gold	1271.23
Silver	16.63
Crude Oil	50.70
Brent Crude Oil	56.90
Natural Gas	2.904

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	65.18
Dollar Index	93.81
EUR / USD	1.1706
CRB Index*	182.94

*Closing as on 05.10.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	6700
Aluminum	2171.50
Zinc	3288
Lead	2592
Nickel	10535

Closing as on 05.10.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Current Price
Copper	51250
Aluminum	16305
Zinc	25865
Lead	21670

LME INVENTORY DATA

	28-Sep-17	29-Sep-17	03-Oct-17	04-Oct-17	05-Oct-17
Aluminium	-6525	-4875	-3350	-3375	-2350
Copper	-3525	-1175	6550	-3525	-2450
Lead	+375	-325	-575	-500	-100
Nickel	-216	-3000	-1782	+5094	-606
-Zinc	-1600	-2350	-1025	-475	-675

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