

Bullions

MCX Gold (Dec) Daily Chart CMP: 29083



Technical View:

On the daily chart, COMEX Gold fell down in the second half of the session and tested the low of \$1265.33 level but did not break the weekly low of \$1263.45 and still sustaining above 61.8% retracement levels. Moreover, MCX Gold price has formed falling channel in daily chart & trading near the support line, which indicate further support in the prices. Based on the above technical studies and indicators, we are expecting upward rally in MCX Gold price towards 29300 levels

MCX Gold (Dec) Trend: Bullish

Price potential: 29300



Reversal: 29000

MCX Silver (Dec) Daily Chart CMP: 39049

Technical View:

On the daily chart, MCX Silver has framed falling wedge pattern and fell down from the upper line of the pattern and immediate found the support of its retracement level of 61.8 (Golden ratio). In addition, RSI (14) has taken a support of the falling trendline. Furthermore, momentum indicator MACD has shown positive strength, which suggest further bullish momentum in the prices. Based on the above studies we expect bullish rally in MCX Silver and on the upper end price may move towards 39500.



MCX Silver (Dec) Trend: Bullish

Price potential: 39500



Reversal: 38700

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	28802	28936	29013	29147	29224	29358	29702
Silver	37971	38474	38775	39278	39579	40082	41388

Base Metal

MCX Copper (Nov.) Daily Chart CMP: 445.20



Technical View:

On 4 hourly chart, MCX Copper has given the breakout of “Double Top” pattern & traded below the crucial level of Rs.454, which indicate prices are still weak & will continue the down trend. Moreover, Price has sustained below its 21 EMA, which indicate short term bearishness. In addition, RSI (14) has fallen from its overbought zone on the daily chart. Based on the above analysis, we suggest bearish view in the counter and it may move down towards 437.

MCX Copper (Nov.) Trend: Bearish

Price potential: 437



Reversal: 455

Energy

MCX Crude Oil (Nov) Daily Chart CMP: 3587

Technical View:

On the daily chart, MCX Crude Oil has formed bearish engulfing pattern in uptrend, which is a bearish reversal formation and indicate a down fall in the prices. Moreover, NYMEX Crude Oil has found the resistance of \$55.23 levels. In addition, daily momentum indicator RSI (14) has turned down from overbought zone, which is again a bearish sign. on the above structure, we expect Crude oil price may move down towards 3450.



MCX Crude Oil (Nov) Trend: Bearish

Price potential: 3450



Reversal: 3580

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	437.0	440.6	443.2	447	449	453	463
Crude	3493	3508	3525	3540	3557	3572	3618

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	437.0	440.6	443.2	447	449.37	453.03	462.90	
Aluminum	138.3	139.0	139.8	140.5	141.3	142.0	144.3	
Lead	156.1	157.1	158.2	159.2	160.3	161.3	164.5	
Nickel	792.6	799.0	809.8	816.2	827.0	833.4	857.1	
Zinc	204.1	206.3	207.6	209.8	211.2	213.4	219.2	
Natural Gas	186.7	188.2	191.1	192.6	195.5	197.0	203.0	

Fundamental News:

- Oil prices continued the rally Friday that has seen crude tack on weekly gains of around 1.6% as prices remained supported by hopes that major oil producers will agree to extend their production cut agreement at their end of November meeting and investors looked ahead to the latest tally on U.S. shale production.
- Gold prices inched down on Friday morning after President Donald Trump nominated Jerome Powell to chair the Federal Reserve on Thursday.
- Gold prices were roughly unchanged on Thursday supported by dollar weakness as investors looked ahead to President Donald Trump's choice of nominee to head the Federal Reserve.
- Oil prices rose on Friday, nearing their highest levels in more than two years, with buyers attracted by expectations of an extension to a global pact to cut output that has reduced oversupply.
- Russian grain is flowing around the world in a way not seen since the last years of the Tsarist empire a century ago but the country's export expansion looks set to hit a wall because of a lack of infrastructure.
- U.S. Energy Secretary Rick Perry suggested on Thursday that the expansion of fossil fuel use in Africa would help protect people there from sexual assault, a comment that drew a swift rebuke from environmental activists.
- The dollar was weighed down by news that President Donald Trump had nominated Federal Reserve Governor Jerome Powell to head the central bank. Powell is likely to follow a similar dovish monetary policy stance as Fed chair Janet Yellen.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Current Price
Gold	1269
Silver	16.85
Crude Oil	55.76
Brent Crude Oil	62.26
Natural Gas	3.058

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.66
Dollar Index	94.83
EUR / USD	1.1616
CRB Index*	189.38

*Closing as on 03.11.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	6938
Aluminum	2181
Zinc	3230
Lead	2474
Nickel	12830

Closing as on 03.11.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Current Price
Copper	54320
Aluminum	16135
Zinc	25885
Lead	18580

LME INVENTORY DATA

	27-Oct-17	30-Oct-17	31-Oct-17	01-Nov-17	03-Nov-17
Aluminium	+5050	-2675	-5225	-2250	-2900
Copper	-2950	1000	+1000	-950	-3450
Lead	+1125	-450	+350	-225	-300
Nickel	-1662	-1422	-966	-462	+2484
Zinc	-1575	-1875	-1800	-3125	-1650

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