

## Bullions

### MCX Gold (Oct) Daily Chart CMP: 30075



#### 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: 41323

#### 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	30000	30076	30135	30211	30270	30346	30556
Silver	41195	41301	41409	41515	41623	41729	42048

## Base Metal

### MCX Copper (Nov.) Weekly Chart CMP: 447.75



#### 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: 3155

#### 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	440.4	442.4	444.6	447	449	451	457
Crude	3075	3097	3129	3151	3183	3205	3282

## Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	440.4	442.4	444.6	447	448.87	450.93	457.25	
Aluminum	130.9	131.6	132.9	133.6	134.9	135.6	138.3	
Lead	144.6	146.1	147.7	149.3	150.9	152.4	157.1	
Nickel	750.4	757.1	768.2	774.9	786.0	792.7	817.2	
Zinc	192.8	194.8	196.8	198.8	200.8	202.8	208.9	
Natural Gas	186.2	188.1	190.7	192.6	195.2	197.1	203.5	

### Fundamental News:

- The dollar remained broadly lower against the other major currencies on Wednesday, after the release of disappointing U.S. data and as uncertainty over the future path of U.S. interest rates weighed.
- The greenback was already under pressure since Federal Reserve official Lael Brainard said on Tuesday that the central bank should delay raising interest rates until it is confident inflation that is now "well short" of target will rebound.
- The dollar was steady against the safe haven yen, with USD/JPY last at 108.84 after hitting an intra-day low of 108.45 earlier, not far from the four-and-a-half month trough of 108.26 set last Tuesday.
- The euro pushed higher, with EUR/USD rising 0.19% to 1.1937, holding below the two-and-a-half year high of 1.2069 set last week as investors awaited the European Central Bank's monetary policy announcement on Thursday.
- U.S. oil futures pushed higher on Tuesday, as U.S. refineries continued to resume operations and as investors eyed upcoming U.S. stockpiles data to evaluate the impact of Hurricane Harvey on supply and demand.
- Investors were also eyeing fresh weekly information on U.S. stockpiles of crude and refined products due on Wednesday and Thursday to weigh the impact of Harvey had on supply and demand.
- The Bank of Canada raised interest rates on Wednesday, surprising many, and said future moves will be guided by economic data, financial market developments and the sensitivity of indebted households to higher rates.
- Australia's economy rebounded last quarter as consumers and government spent freely after a weather-beaten start to the year, while a long downturn in mining investment finally loosened its deadening grip on growth.

## International Market

### COMEX/NYMEX/ICE ( Precious Metals & Energy)

Commodity	Current Price
Gold	1334.56
Silver	17.85
Crude Oil	49.07
Brent Crude Oil	54.10
Natural Gas	3.00

### Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.10
Dollar Index	92.19
EUR / USD	1.192
CRB Index*	183

\*Closing as on 06.09.17

### LME (Base Metals) ( \$ per tones)

Commodity	Closing Price
Copper	6901
Aluminum	2104
Zinc	3095
Lead	2340
Nickel	12165

Closing as on 06.09.17

### SHFE (Base Metals) (Yuan per tones)

Commodity	Current Price
Copper	53130
Aluminum	16370
Zinc	25110
Lead	19375

## LME INVENTORY DATA

	31-Aug-17	01-Sep-17	04-Sep-17	05-Sep-17	06-Sep-17
Aluminium	1175	+400	+1075	-150	+75
Copper	+5400	-1175	-2625	-3325	-2275
Lead	-25	-250	-125	+6475	+9850
Nickel	+2604	-330	-1578	-1854	-2022
Zinc	-1200	-150	-300	-475	-475

## Contact Us

**Rupak De**

*Research Associate*

[rupak.de@choiceindia.com](mailto:rupak.de@choiceindia.com)

**Vikas Chaudhuri**

*Research Associate*

[vikas.chaudhuri@choiceindia.com](mailto:vikas.chaudhuri@choiceindia.com)



[customercare@choiceindia.com](mailto:customercare@choiceindia.com)

**Sachin Gupta**

*Research Associate*

[sachin.gupta@choiceindia.com](mailto:sachin.gupta@choiceindia.com)

**Neeraj Yadav**

*Research Advisor*

[neeraj.yadav@choiceindia.com](mailto:neeraj.yadav@choiceindia.com)



[www.choicebroking.in](http://www.choicebroking.in)



## Disclaimer

This is solely for information of clients of Choice Broking and does not construe to be an investment advice. It is also not intended as an offer or solicitation for the purchase and sale of any financial instruments. Any action taken by you on the basis of the information contained herein is your responsibility alone and Choice Broking its subsidiaries or its employees or associates will not be liable in any manner for the consequences of such action taken by you. We have exercised due diligence in checking the correctness and authenticity of the information contained in this recommendation, but Choice Broking or any of its subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this recommendation or any action taken on basis of this information. Technical analysis studies market psychology, price patterns and volume levels. It is used to forecast future price and market movements. Technical analysis is complementary to fundamental analysis and news sources. The recommendations issued herewith might be contrary to recommendations issued by Choice Broking in the company research undertaken as the recommendations stated in this report is derived purely from technical analysis. Choice Broking has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; Choice Broking makes no guarantee, representation or warranty and accepts no responsibility or liability as to its accuracy or completeness. The opinions contained within the report are based upon publicly available information at the time of publication and are subject to change without notice. The information and any disclosures provided herein are in summary form and have been prepared for informational purposes. The recommendations and suggested price levels are intended purely for trading purposes. The recommendations are valid for the day of the report however trading trends and volumes might vary substantially on an intraday basis and the recommendations may be subject to change. The information and any disclosures provided herein may be considered confidential. Any use, distribution, modification, copying, forwarding or disclosure by any person is strictly prohibited. The information and any disclosures provided herein do not constitute a solicitation or offer to purchase or sell any security or other financial product or instrument. The current performance may be unaudited. Past performance does not guarantee future returns. There can be no assurance that investments will achieve any targeted rates of return, and there is no guarantee against the loss of your entire investment.

POTENTIAL CONFLICT OF INTEREST DISCLOSURE (as on date of report) Disclosure of interest statement – • Analyst interest of the stock /Instrument(s): - No • Firm interest of the stock / Instrument (s): - No