

Bullions

MCX Gold (June) Daily Chart CMP: 28072



Technical View:

MCX Gold price has given the breakdown of its "Rising Channel" pattern at 29000 levels on a daily chart. Moreover, COMEX Gold price has fallen below the rising trend line on the daily chart. In addition, MCX Gold prices have been trading below 100 EMA on a daily chart. The momentum indicator MACD has shown negative crossover on a daily chart. **Therefore, we expect the Gold price to continue moving lower towards 27700 levels.**

MCX Gold (June) Trend: Bearish

Price potential: 27700



Reversal: 28250

MCX Silver (July) Daily Chart CMP: 38018

Technical View:

MCX Silver price has shown the breakdown of its symmetrical triangle pattern 40500 levels on a daily chart. Moreover, COMEX Silver price has fallen below the rising trend line on the daily chart. In addition, MCX Silver prices have been trading below 100 EMA on a daily chart. The momentum indicator MACD has shown negative crossover on a daily chart. **For now, we expect the price to move lower towards 37200 levels in the coming trading sessions.**



MCX Silver (July) Trend: Bearish

Price potential: 37200



Reversal: 38600

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	27806	27931	28001	28126	28196	28321	28640
Silver	37090	37485	37752	38147	38414	38809	39867

Base Metal

MCX Copper (June) Daily Chart CMP: 361.65



Technical View:

MCX Copper has faced the resistance at the upper band of the falling channel around 384 levels on the daily chart. In addition, MCX Copper price has found resistance at 100 EMA on the daily chart. **Based on above parameters we continue to remain bearish on Copper and expect correction towards 348 in coming trading sessions.**

MCX Copper (June) Trend: Bearish

Price potential: 348



Reversal: 363

Energy

MCX Crude Oil (May) Daily Chart CMP: 2969

Technical View:

MCX Crude Oil has given the breakdown of its Rising Channel pattern at 3120 levels on a daily chart. In addition, NYMEX WTI Crude price has sustained below \$50 for several days. Moreover, NYMEX WTI Crude price has fallen below the rising trend line on the daily chart. Moreover, momentum indicator MACD has given the negative crossover on the daily chart. **For now, we expect prices to correct towards 2650 levels in the few trading session.**



MCX Crude Oil (May) Trend: Bearish

Price potential: 2650









Reversal: 3020

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	354.7	356.2	358.8	360	363	365	370
Crude	2699	2769	2869	2939	3039	3109	3349

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	354.7	356.2	358.8	360	363	365	370	
Aluminum	119.8	120.8	121.4	122.4	123.1	124.1	126.7	
Lead	137.3	138.3	139.4	140.3	141.4	142.4	145.4	
Nickel	560.5	567.6	578.6	585.7	596.7	603.8	628.9	
Zinc	161.4	162.6	164.6	165.8	167.8	169.0	173.3	
Natural Gas	200.6	202.7	206.5	208.6	212.4	214.5	222.6	

Fundamental News:

- The dollar slumped to a six-month low against a basket of major currencies on Friday, despite the release of a bullish jobs report.
- Oil prices closed 1.5 percent higher on Friday, rebounding from five-month lows, following positive U.S. jobs data and assurances by Saudi Arabia that Russia is ready to join OPEC in extending supply cuts to reduce a persistent glut.
- Pierre Andurand, who runs one of the biggest hedge funds specializing in oil, liquidated the fund's last long positions in oil last week and is running a very reduced risk at the moment, a market source familiar with the development said.
- Crude futures settled higher on Friday, recovering from a five-month slump, after Saudi Arabia said its supports the idea of extending the supply-cut agreement beyond June while the number of active U.S. drilling rigs rose for an sixteenth straight week.
- Gold prices moved higher on Friday, as the U.S. dollar weakened broadly, although the Federal Reserve's hawkish stance this week was expected to limit the precious metal's gains.
- U.S. job growth rebounded sharply in April and the unemployment rate dropped to 4.4 percent, near a 10-year low, pointing to a tightening labor market that could seal the case for an interest rate increase next month despite moderate wage growth.
- U.S. consumer credit rose more-than-expected last month, official data showed on Friday.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Closing Price
Gold	1228
Silver	16.34
Crude Oil	46.22
Brent Crude Oil	49.10
Natural Gas	3.26

Closing as on 05.05.17

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.37
Dollar Index	98.65
EUR / USD	1.10
CRB Index*	177.92

*Closing as on 05.05.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	5585
Aluminum	1903
Zinc	2582
Lead	2181
Nickel	9140

Closing as on 05.05.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Closing Price
Copper	45390
Aluminum	13960
Zinc	21600
Lead	16020

Closing as on 05.05.17

LME INVENTORY DATA

	28-April-17	02-May-17	03-May-17	04-May-17	04-May-17
Aluminium	-6825	-12050	-16225	-7125	-10200
Copper	-850	-6050	31250	32925	36800
Lead	-125	4150	-725	5550	-525
Nickel	642	-462	1290	30	210
Zinc	-875	-825	-3500	-2250	-2025

Contact Us

Amit Pathania

Research Associate

amit.pathania@choiceindia.com

Neeraj Yadav

Research Advisor

neeraj.yadav@choiceindia.com



customercare@choiceindia.com

Rupak De

Research Associate

rupak.de@choiceindia.com

Ganesh Datta

Research Advisor

ganesh.datta@choiceindia.com



www.choicebroking.in



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