

Bullions

MCX Gold (Aug) Daily Chart CMP: 29131



Technical View:

MCX Gold price has completed the revisit of channel breakout point on the daily chart. In addition, COMEX Gold has been moving within a rising channel. Moreover, COMEX Gold price has sustained above 21 EMA on the daily frame. The momentum indicator MACD on the daily chart is in positive crossover whereas daily RSI moved above 50. **Therefore, we expect the Gold price to move up towards 29550 levels.**

MCX Gold (Aug) Trend: Bullish

Price potential: 29550



Reversal: 28900

MCX Silver (July) Daily Chart CMP: 40050

Technical View:

MCX Silver price has moved higher after taking support at the horizontal line on a daily chart. Moreover, the price has sustained above 21 EMA on the daily frame after several trading sessions. The momentum indicator MACD on the daily chart is in positive crossover where as daily RSI moved above 50. **Therefore, we expect the Silver price to move up towards 41300 levels.**



MCX Silver (July) Trend: Bullish

Price potential: 41300



Reversal: 39500

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	28573	28797	28958	29182	29343	29567	30175
Silver	39056	39416	39749	40109	40442	40802	41854

Base Metal

MCX Copper (June) Daily Chart CMP: 370.85



Technical View:

MCX Copper has been moving within a falling channel on the daily chart. On the higher end price has found resistance around the upper band of the falling channel. In addition, MCX Copper price has fallen below 21 EMA on the daily chart. Momentum indicators RSI is in negative crossover. **Based on above parameters we change our view to bearish on Copper and expect correction towards 361 in coming trading sessions.**

MCX Copper (June) Trend: Bearish

Price potential: 361



Reversal: 375

Energy

MCX Crude Oil (June) Daily Chart CMP: 2945

Technical View:

MCX Crude price has found resistance around the previous peak on the daily time frame. In addition, 100 DMA also acted as resistance for the rising price. Moreover, WTI crude price has reversed from the 78.60% retracement level. **For now, we change our view to bearish on MCX Crude with and expectation of fall towards 2830 levels in the few trading session.**



MCX Crude Oil (June) Trend: Bearish

Price potential: 2830









Reversal: 3010

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	356.6	359.5	365.0	368	373	376	388
Crude	2852	2881	2918	2947	2984	3013	3109

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	356.6	359.5	365.0	368	373	376	388	
Aluminum	120.0	120.9	121.5	122.4	123.0	123.9	126.3	
Lead	129.3	131.1	131.7	133.6	134.2	136.0	140.3	
Nickel	556.9	561.2	565.1	569.4	573.3	577.6	590.1	
Zinc	154.5	156.0	157.1	158.6	159.8	161.3	165.4	
Natural Gas	187.4	189.6	193.0	195.2	198.6	200.8	208.6	

Fundamental News:

- The dollar remained broadly higher against the other major currencies on Thursday, despite the release of disappointing U.S. jobless claims data as investors turned their attention to former FBI Director James Comey's testimony to a Senate committee.
- The euro slipped against the dollar on Thursday after the European Central Bank kept interest rates on hold, while the greenback strengthened against a basket of currencies as U.S. Senate testimony by former FBI Director James Comey got underway.
- The oil price has ignored rising geopolitical tensions in the Middle East, as a three-year old crude surplus has wiped out any real fear over supply, but one of the world's largest security consultants says there are red flags the market cannot ignore.
- U.S. natural gas futures edged lower on Thursday, after data showed that natural gas supplies in storage in the U.S. rose more than expected last week.
- Oil edged up on Thursday, having hit one-month lows the previous day after an unexpected surge in U.S. inventories and the return of more Nigerian crude to an already oversupplied market.
- Gold prices edged lower in North American trading on Thursday, as investors looked ahead to testimony by former FBI Director James Comey and results from the British general election, while assessing the European Central Bank's policy decision.
- The U.S. economy was probably not as weak in the first quarter as has been reported, with data on Thursday showing modestly stronger consumer spending than previously estimated.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Closing Price
Gold	1276.50
Silver	17.27
Crude Oil	45.61
Brent Crude Oil	47.82
Natural Gas	3.04

Closing as on 08.06.17

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.29
Dollar Index	97.30
EUR / USD	1.11
CRB Index*	176.09

*Closing as on 08.06.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	5729
Aluminum	1902
Zinc	2467
Lead	2091
Nickel	8815

Closing as on 08.06.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Closing Price
Copper	45640
Aluminum	13690
Zinc	22695
Lead	16560

Closing as on 08.06.17

LME INVENTORY DATA

	2-June-17	5-June-17	6-June-17	7-June-17	8-June-17
Aluminium	12350	-4625	-2050	-7400	-3950
Copper	-2450	-2925	-3050	-5350	-7875
Lead	-600	-475	-475	-1025	-1025
Nickel	-1674	-1812	-1548	-360	-1398
Zinc	-250	-1175	-1200	-1325	-1650

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