

Bullions

MCX Gold (Dec) Daily Chart CMP: 29573



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. 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: 39596

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. 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	29105	29208	29391	29494	29677	29780	30170
Silver	37810	38260	38928	39378	40046	40496	42064

Base Metal

MCX Copper (Nov.) Daily Chart CMP: 438.90



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: 427

Energy

MCX Crude Oil (Oct) Daily Chart CMP: 3313

Technical View:

Price has made a double top at 3474 and slipped lower levels on the back of continuous supply. In addition, price has slipped below 21 EMA on the daily chart. 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	433.3	435.8	437.3	440	441	444	450
Crude	3101	3162	3201	3262	3301	3362	3523

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	433.3	435.8	437.3	440	441.33	443.77	450.20	
Aluminum	137.6	138.5	139.2	140.0	140.7	141.6	144.0	
Lead	158.8	161.4	163.7	166.3	168.5	171.1	178.6	
Nickel	679.0	683.9	688.5	693.4	698.0	702.9	717.2	
Zinc	209.0	211.2	212.6	214.8	216.2	218.4	224.1	
Natural Gas	182.7	185.2	186.8	189.3	190.9	193.4	200.1	

Fundamental News:

- The dollar fell against a basket of major currencies on Friday after a mixed jobs report showed U.S. job creation fell last month but better-than-expected wage growth suggested that a tightening labor market could strengthen inflation limited downside momentum.
- The dollar trimmed gains against other major counterparts on Friday, but the greenback remained within close distance of a 10-week high after data showed that the U.S. unemployment rate declined and wages rose more than anticipated last month, although employment unexpectedly fell.
- President Donald Trump will announce new U.S. responses to Iran's missile tests, support for "terrorism" and cyber operations as part of his new Iran strategy, the White House said on Friday.
- Crude oil prices settled lower on Friday as investor attention shifted to a potential disruption to energy infrastructure in the Gulf of Mexico as Tropical Storm Nate bears down on the region amid renewed oversupply concerns.
- Oil prices fell around two percent on Friday, and were set to end Brent's longest multi-week rally in 16 months following profit taking and the return of oversupply concerns.
- Crude oil continued to decline on Friday, as traders grew cautious due to the possibility of higher U.S. crude stocks caused by incoming tropical storm Nate and the closing of a number of oil facilities in the Gulf of Mexico.
- The U.S monthly report showed that employment unexpectedly declined in September, the unemployment rate ticked lower and wage inflation rose more than expected, according to official data released on Friday.

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 06.10.17

LME (Base Metals) (\$ per tones)

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

Closing as on 06.10.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Current Price
Copper	51250
Aluminum	16305
Zinc	25865
Lead	21670

LME INVENTORY DATA

	29-Sep-17	03-Oct-17	04-Oct-17	05-Oct-17	06-Oct-17
Aluminium	-4875	-3350	-3375	-2350	-2475
Copper	-1175	6550	-3525	-2450	-2625
Lead	-325	-575	-500	-100	-400
Nickel	-3000	-1782	+5094	-606	-720
-Zinc	-2350	-1025	-475	-675	-375

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