

Bullions

MCX Gold (Dec) Daily Chart CMP: 29732



Technical View:

MCX Gold price started on a gap note and remained mostly sideward throughout the session. In addition, price has not broken the 200 DEMA rather it found support above it and moved up higher. Moreover, On the daily chart RSI (14) has entered in a bullish crossover. Therefore we will expected a pullback in the MCX Gold; on the higher end price may move towards 29900 in the near term.

MCX Gold (Dec) Trend: Bullish

Price potential: 29900



Reversal: 29250

MCX Silver (Dec) Daily Chart CMP: 39940

Technical View:

On the daily chart, MCX Silver has moved back above 200 DEMA. In addition, price has found support at the 50% retracement of the previous rise from 35460 to 41927. Moreover, On the daily chart RSI (14) has entered in a bullish crossover. Therefore, the short term trend remains bearish; on the lower end prices may move towards 38700 over the short term.



MCX Silver (Dec) Trend: Bullish

Price potential: 40500



Reversal: 39000

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	29547	29605	29655	29713	29763	29821	29988
Silver	39538	39660	39755	39877	39972	40094	40433

Base Metal

MCX Copper (Nov.) Daily Chart CMP: 439.40



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: 3255

Technical View:

Price has made a double top at 3474 and slipped lower levels on the back of continuous supply. In addition, price has witnessed a false breakout of a falling trend line which may attract more selling going forward. 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	435.7	436.6	437.7	439	440	441	444
Crude	3179	3199	3220	3240	3261	3281	3341

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	435.7	436.6	437.7	439	439.70	440.60	443.50	↑
Aluminum	138.6	139.2	140.2	140.7	141.7	142.3	144.4	↑
Lead	159.1	160.8	162.1	163.8	165.0	166.7	171.4	↑
Nickel	684.3	690.7	701.3	707.7	718.3	724.7	748.0	↑
Zinc	210.6	211.8	213.1	214.3	215.7	216.9	220.7	↑
Natural Gas	182.6	184.4	185.8	187.6	189.0	190.8	195.8	↓

Fundamental News:

- The dollar was little changed near 10-week highs against other major counterparts in quiet trade on Monday, as hopes for a December rate hike by the Federal Reserve still lent support to the greenback, while geopolitical concerns weighed.
- The Turkish lira remained sharply lower against the U.S. dollar on Monday but was off the weakest levels of the session as a brewing diplomatic crisis between the U.S. and Turkey escalated.
- Oil prices stabilized on Monday, after a 2 percent slide on Friday, as the number of rigs drilling for new oil in the United States dipped and on expectations that Saudi Arabia would continue to restrain its output to support the market.
- Gold prices started the week on an upbeat note on Monday, as investors fretted about the simmering tensions between the U.S. and North Korea. North Korea's leader Kim Jong Un said his nuclear weapons were a "powerful deterrent that guaranteed its sovereignty, state media reported on Sunday, hours after U.S. President Donald Trump said "only one thing will work" in dealing with the isolated country.
- State-run oil giant Saudi Aramco [IPO-ARMO.SE] is in talks with several Indian refiners and hopes to land a joint venture deal by next year, the company's chief executive told Reuters on Sunday.
- British labor costs have been growing more strongly than previously announced, the country's statistics office said on Monday, adding to the case for a first interest rate hike by the Bank of England.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Current Price
Gold	1289.06
Silver	17.05
Crude Oil	49.66
Brent Crude Oil	55.84
Natural Gas	2.837

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	65.33
Dollar Index	93.36
EUR / USD	1.177
CRB Index*	180.95

*Closing as on 09.10.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	6666
Aluminum	2173.50
Zinc	3233
Lead	2512
Nickel	11015

Closing as on 09.10.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Current Price
Copper	51990
Aluminum	16620
Zinc	26120
Lead	21635

LME INVENTORY DATA

	03-Oct-17	04-Oct-17	05-Oct-17	06-Oct-17	09-Oct-17
Aluminium	-3350	-3375	-2350	-2475	-4425
Copper	6550	-3525	-2450	-2625	-2450
Lead	-575	-500	-100	-400	-250
Nickel	-1782	+5094	-606	-720	-1638
-1638-Zinc	-1025	-475	-675	-375	7875

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