

Bullions

MCX Gold (June) Daily Chart CMP: 28000



Technical View:

MCX Gold price has given the breakdown of a “Rising channel” pattern at 28700 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 remained in 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: 28150

MCX Silver (July) Daily Chart CMP: 37950

Technical View:

MCX Silver price has shown the breakdown of its “Descending triangle” pattern at 38400 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 37000 levels in the coming trading sessions.**



MCX Silver (July) Trend: Bearish

Price potential: 37000



Reversal: 38350

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	27750	27860	27925	28035	28100	28210	28495
Silver	37345	37607	37765	38027	38185	38447	39130

Base Metal

MCX Copper (June) Daily Chart CMP: 358.20



Technical View:

MCX Copper has been moving within a falling channel for many days. On the higher end it found resistance around the upper band of the channel. In addition, MCX Copper price has been trading below its 100 EMA on the daily chart. Momentum indicators like MACD and RSI are in bearish crossover 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: 363.50

Energy

MCX Crude Oil (May) Daily Chart CMP: 3086

Technical View:

MCX Crude price has found support at the lower band of the falling channel on the daily time frame. In addition WTI Crude price has moved above recent range which may induce more upsides in the crude. Moreover, momentum indicator RSI has given the positive crossover on the hourly chart. **For now, we expect prices to move up towards 3180 levels in the few trading session.**



MCX Crude Oil (May) Trend: Bullish

Price potential: 3180







Reversal: 3040

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	350.7	353.3	355.7	358	361	363	371
Crude	2904	2942	3009	3047	3114	3152	3295

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	350.7	353.3	355.7	358	361	363	371	
Aluminum	119.4	119.9	120.2	120.7	121.1	121.6	122.9	
Lead	136.8	137.9	139.8	140.9	142.8	143.9	148.0	
Nickel	573.3	579.7	585.3	591.7	597.3	603.7	622.0	
Zinc	164.3	165.6	166.8	168.2	169.4	170.7	174.7	
Natural Gas	199.0	203.0	208.0	212.0	217.0	221.0	234.0	

Fundamental News:

- The dollar was little changed against other major currencies in subdued trade on Wednesday, after U.S. President Donald Trump fired FBI Director James Comey, although growing expectations for a June rate hike by the Federal Reserve still lent some support to the greenback.
- U.S. crude stocks fell more than expected in the latest week, official data showed Wednesday. The EIA said crude inventories fell by 5.247 mn barrels after a fall of 930,000 barrels the previous week.
- U.S. natural gas futures were higher for the second session in a row on Wednesday, as updated weather forecasting models points to stronger demand for the fuel.
- Gold prices were higher in North American trade on Wednesday, moving away from the prior session's eight-week low after U.S. President Donald Trump abruptly fired FBI Director James Comey.
- U.S. import prices increased more than expected in April amid rising costs for petroleum products and a range of other goods, which could help boost domestic inflation and keep the Federal Reserve on course for further interest rate hikes.
- U.S. mortgage application activity strengthened to its strongest level in eight weeks as the borrowing costs on 30-year home loans held steady, Mortgage Bankers Association data released on Wednesday showed.
- Consumer price inflation in Brazil fell more-than-expected last month, official data showed on Wednesday.
- China's April producer price inflation cooled more than expected in a sign manufacturing activity may be losing momentum along with other sectors of the economy as domestic demand remains muted and the government cracks down on financial risks.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Closing Price
Gold	1221.30
Silver	16.28
Crude Oil	47.56
Brent Crude Oil	50.45
Natural Gas	3.28

Closing as on 10.05.17

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.50
Dollar Index	99.50
EUR / USD	1.08
CRB Index*	179.50

*Closing as on 10.05.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	5500
Aluminum	1865
Zinc	2600
Lead	2190
Nickel	9120

Closing as on 10.05.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Closing Price
Copper	44880
Aluminum	13720
Zinc	22240
Lead	16155

Closing as on 10.05.17

LME INVENTORY DATA

	04-May-17	05-May-17	08-May-17	09-May-17	10-May-17
Aluminium	-7125	-10200	-7425	-14500	-7525
Copper	32925	36800	-3100	-8725	-3625
Lead	5550	-525	3500	-500	2250
Nickel	30	210	210	5	660
Zinc	-2250	-2025	-1750	3325	4700

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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