

Bullions

MCX Gold (Dec) Daily Chart CMP: 29825



Technical View:

MCX Gold price started on a positive note and remained in the green throughout the day. Moreover, price has maintained above the rising trendline. In addition, 21 EMA and 50 EMA are in bullish crossover. Besides, a bullish reciprocal ABCD harmonic pattern is visible in the COMEX Gold. Furthermore, 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 30150 in the near term.

MCX Gold (Dec) Trend: Bullish

Price potential: 30150



Reversal: 29400

MCX Silver (Dec) Daily Chart CMP: 40327

Technical View:

On the daily chart, MCX Silver has moved above the falling trendline on the daily chart. In addition, price moved above 200 DEMA on the daily chart. 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 40650 over the short term.



MCX Silver (Dec) Trend: Bullish

Price potential: 40650



Reversal: 39500

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	29650	29700	29758	29808	29866	29916	30075
Silver	39577	39778	40037	40238	40497	40698	41360

Base Metal

MCX Copper (Nov.) Daily Chart CMP: 443.05



Technical View:

In daily chart, the MCX Copper price has given a cup and handle pattern on the daily chart which is a very bullish set up. Moreover, price has sustained above 21 EMA in the daily chart. In addition, daily RSI is in bullish crossover and rising. Based on the above analysis we keep our bullish view on MCX Copper with a revised price potential of 450 in the near to short term.

MCX Copper (Nov.) Trend: Bullish

Price potential: 450



Reversal: 427

Energy

MCX Crude Oil (Oct) Daily Chart CMP: 3331

Technical View:

On the daily chart, a morning star has formed which suggests upward rally in the near term. Moreover, NYMEX crude has moved above the psychological \$50 mark. Moreover, 4 hourly RSI is in bullish crossover and rising. Based on the above analysis we can come out with a view that Crude price may move up towards 3420 over the near term.



MCX Crude Oil (Oct) Trend: Bullish

Price potential: 3420



Reversal: 3240

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	434.2	436.1	439.4	441	445	447	454
Crude	3183	3214	3273	3304	3363	3394	3514

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	434.2	436.1	439.4	441	444.72	446.64	453.84	
Aluminum	137.8	138.5	139.3	140.0	140.8	141.5	143.8	
Lead	158.9	160.5	163.4	165.0	167.9	169.5	175.5	
Nickel	694.6	699.8	708.8	714.0	723.0	728.2	747.6	
Zinc	208.8	210.4	213.5	215.1	218.2	219.8	226.1	
Natural Gas	182.9	184.5	186.3	187.9	189.7	191.3	196.3	

Fundamental News:

- The dollar remained broadly lower against other major counterparts on Tuesday, as a number of geopolitical concerns continued to dampen sentiment, overshadowing hopes for an upcoming rate hike by the Federal Reserve.
- The euro hopped to a one-week high on Tuesday as investors added positions on hawkish overnight comments by a policymaker that reaffirmed bets the euro zone economy's outlook remains robust.
- Oil rose to around \$56 a barrel on Tuesday, supported by Saudi Arabian export cuts in November and comments from OPEC and trading companies that the market is rebalancing after years of oversupply.
- Gold prices rose on Tuesday boosted by the softer dollar and safe haven buying as geopolitical tensions kept investors on edge.
- Legislators in an Australian state on Tuesday blocked a proposal to raise hundreds of million of dollars in additional taxes on gold mining after the industry warned the step would spark job losses.
- The German government will raise its 2017 growth forecast for Europe's biggest economy to 2.0 percent, a sharp increase from its earlier estimate of 1.5 percent and the strongest rate since 2011, a source told Reuters on Tuesday.
- The number of building permits issued in Canada fell more-than-expected in August, official data showed on Tuesday. In a report, Statistics Canada said that Canadian building permits decreased to a seasonally adjusted 5.5% month-over-month compared to a fall 2.8% in July, which was revised from a decline of 3.5%.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Current Price
Gold	1290.52
Silver	17.13
Crude Oil	51.05
Brent Crude Oil	56.67
Natural Gas	2.89

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	65.25
Dollar Index	93.13
EUR / USD	1.180
CRB Index*	183.19

*Closing as on 10.10.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	6760
Aluminum	2163
Zinc	3279
Lead	2557
Nickel	11055

Closing as on 10.10.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Current Price
Copper	52280
Aluminum	16440
Zinc	26195
Lead	21640

LME INVENTORY DATA

	04-Oct-17	05-Oct-17	06-Oct-17	09-Oct-17	10-Oct-17
Aluminium	-3375	-2350	-2475	-4425	-3400
Copper	-3525	-2450	-2625	-2450	-1125
Lead	-500	-100	-400	-250	-300
Nickel	+5094	-606	-720	-1638	-1044
-1638-Zinc	-475	-675	-375	7875	+2200

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