

Bullions

MCX Gold (June) 4 Hourly Chart CMP: 29193



Technical View:

MCX Gold price has taken the support of its rising channel pattern at 28750 levels on the 4 hourly chart. MCX Gold price has been in a higher top higher bottom formation on the hourly time frame. Moreover, COMEX Gold price has taken the support of its horizontal trend line at \$1243 levels on the hourly time frame. **Therefore, we continue to remain bullish in Gold with an expectation of 29350 levels in the near term.**

MCX Gold (June) Trend: Bullish

Price potential: 29350



Reversal: 28900

MCX Silver (May) Daily Chart CMP: 42187

Technical View:

MCX Silver has witnessed taken the support of its rising trend line at 40860 levels on a daily chart. Moreover, COMEX Silver has taken the support of its horizontal trend line at \$17.70 levels on the hourly chart. Furthermore, Silver prices are trading above its 100 DEMA. In addition, hourly RSI has remained in oversold zone territory on the hourly chart in MCX Silver. **For now, we expect the price to move higher towards 42800 levels in the coming trading sessions.**



MCX Silver (May) Trend: Bullish

Price potential: 42800



Reversal: 41300

Pivot levels for the Day

| | S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
|--------|-------|-------|-------|-------|-------|-------|-------|
| Gold | 28409 | 28587 | 28873 | 29051 | 29337 | 29515 | 30157 |
| Silver | 40608 | 40965 | 41562 | 41919 | 42516 | 42873 | 44183 |

Base Metal

MCX Copper (Apr) Daily Chart CMP: 373.25



Technical View:

MCX Copper price has been trading in horizontal channel pattern from past few weeks and price has faced resistance of its upper band of the pattern. Moreover, prices have been trading below its 100 DEMA on a daily chart. **Based on above parameters we continue to remain bearish on Copper and expect correction towards 362 in coming trading sessions.**

MCX Copper (Apr) Trend: Bearish

Price potential: 362



Reversal: 375

Energy

MCX Crude Oil (Apr) Hourly Chart CMP: 3448

Technical View:

MCX Crude prices have been trading in Rising wedge pattern formation from past few days and price has faced resistance 3432 levels on the hourly chart. In addition, NYMEX WTI Crude price has faced resistance of its horizontal trend line at \$53 levels on the hourly chart. Moreover, momentum indicator RSI has in overbought zone on the hourly chart. **For now, we expect prices to correct towards 3310 levels in the few trading session.**



MCX Crude Oil (Apr) Trend: Bearish

Price potential: 3310








Reversal: 3475

Pivot levels for the Day

| | S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
|--------|-------|-------|-------|-------|------|------|------|
| Copper | 365.0 | 367.3 | 370.0 | 372 | 375 | 377 | 385 |
| Crude | 3366 | 3387 | 3415 | 3436 | 3464 | 3485 | 3554 |

Other Base Metals & Energy

| | S3 | S2 | S1 | Pivot | R1 | R2 | R3 | Trend |
|-------------|-------|-------|-------|-------|-------|-------|-------|---|
| Copper | 365.0 | 367.3 | 370.0 | 372 | 375 | 377 | 385 |  |
| Aluminum | 122.1 | 122.6 | 123.2 | 123.7 | 124.4 | 124.9 | 126.6 |  |
| Lead | 140.1 | 141.7 | 143.5 | 145.2 | 147.0 | 148.6 | 153.7 |  |
| Nickel | 601.8 | 617.0 | 627.2 | 642.4 | 652.6 | 667.8 | 708.4 |  |
| Zinc | 165.5 | 165.2 | 165.5 | 165.2 | 165.5 | 165.2 | 164.9 |  |
| Natural Gas | 194.1 | 198.8 | 201.7 | 206.4 | 209.3 | 214.0 | 226.3 |  |

Fundamental News:

- Gold prices rose in European trade on Tuesday as rising political tension over North Korea and Syria supported demand for the safe-haven metal.
- U.S. Secretary of State Rex Tillerson is currently at the G7 Foreign Affairs Ministers meeting in Italy where political leaders are working to produce a cohesive message on Syria.
- The U.S. had been working to rally international support for its revised stance on Syria ahead of the American Secretary of State's first diplomatic trip to Moscow.
- Markets also focused eyes on Asia as North Korea warned Tuesday of "catastrophic consequences" in response to any further provocations by the U.S., days after a U.S. Navy battle group was sent to waters off the Korean peninsula.
- Stateside, remarks Monday from Federal Reserve (Fed) chair Janet Yellen provided little effect on the precious metal as she repeated her outlook that the central bank would raise U.S. interest rates gradually with an aim to sustaining full employment and near-2% inflation without letting the economy overheat.
- The number of job openings in the U.S. rose more than expected in February, remaining in territory consistent with an improving labor market as employers actively seek workers, official data showed on Tuesday.
- Oil prices underwent choppy trade on Tuesday as black gold struggled to maintain a nearly week-long rally that have pushed prices up around 5% as markets looked ahead to data on U.S. crude stockpiles.
- Russia oil minister Alexander Novak said that his country's oil output would be cut by 250,000 barrels-per-day (bpd) by mid-April and that Moscow will begin talking to Russian oil producers about the possibility of extending the production cut in agreement with OPEC, according to the TASS news agency.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

| Commodity | Closing Price |
|-----------------|---------------|
| Gold | 1275.03 |
| Silver | 18.35 |
| Crude Oil | 53.51 |
| Brent Crude Oil | 56.35 |
| Natural Gas | 3.17 |

Closing as on 11.04.17

Currency & Commodity Index

| Currency (Spot) | Current Price |
|-----------------|---------------|
| USD / INR | 64.5 |
| Dollar Index | 100.71 |
| EUR / USD | 1.06 |
| CRB Index* | 187.996 |

*Closing as on 11.04.17

LME (Base Metals) (\$ per tones)

| Commodity | Closing Price |
|-----------|---------------|
| Copper | 5767 |
| Aluminum | 1921 |
| Zinc | 2570 |
| Lead | 2250 |
| Nickel | 9840 |

Closing as on 11.04.17

SHFE (Base Metals) (Yuan per tones)

| Commodity | Closing Price |
|-----------|---------------|
| Copper | 46810 |
| Aluminum | 14030 |
| Zinc | 21430 |
| Lead | 16250 |

Closing as on 11.04.17

LME INVENTORY DATA

| | 05-April-17 | 06-April-17 | 07-April-17 | 10-April-17 | 11-April-17 |
|-----------|-------------|-------------|-------------|-------------|-------------|
| Aluminium | -12625 | -13375 | -18750 | -15500 | -14725 |
| Copper | -6125 | -3200 | -5225 | 1250 | -6900 |
| Lead | -2725 | -2900 | -2775 | -1275 | -900 |
| Nickel | 1908 | -306 | -864 | -1170 | -3660 |
| Zinc | -950 | -1075 | -1050 | -800 | -700 |

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