

Bullions

MCX Gold (June) Daily Chart CMP: 28004



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: 28170

MCX Silver (July) Daily Chart CMP: 37992

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: 38400

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	27760	27846	27921	28007	28082	28168	28415
Silver	37428	37645	37792	38009	38156	38373	38953

Base Metal

MCX Copper (June) Daily Chart CMP: 358.85



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: 3089

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: 3030

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	348.9	353.5	355.9	360	363	367	379
Crude	3021	3044	3066	3089	3111	3134	3202

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	348.9	353.5	355.9	360	363	367	379	
Aluminum	118.7	119.5	120.1	121.0	121.6	122.4	124.7	
Lead	135.1	137.2	138.7	140.8	142.4	144.5	150.3	
Nickel	577.7	584.3	590.7	597.3	603.7	610.3	630.0	
Zinc	161.1	163.6	165.1	167.6	169.1	171.6	178.0	
Natural Gas	205.7	208.3	212.7	215.3	219.7	222.3	232.0	

Fundamental News:

- The dollar trimmed gains and held steady against other major currencies on Thursday, after the release of upbeat U.S. economic reports, although expectations for June rate hike continued to support.
- OPEC on Thursday sharply raised its forecast for oil supply from non-member countries in 2017 as higher prices encourage U.S. shale drillers to pump more, hampering the producer group's efforts to clear a glut and support prices by cutting output.
- U.S. natural gas futures added to gains on Thursday, rising to the strongest level in around 15 weeks after data showed that natural gas supplies in storage in the U.S. rose less than expected last week.
- Bitcoin prices cleared the \$1,800-level for the first time on Thursday to hit a fresh record high, as a month-long monster rally continues amid bullish noises around the future of the crypto currency.
- Gold prices ticked up in North American trade on Thursday, but held near their lowest level in around eight weeks amid growing expectations for a U.S. interest rate hike next month.
- U.S. natural gas storage rose less-than-expected last month, official data showed on Thursday. In a report, Energy Information Administration said that U.S. Natural Gas Storage rose to a seasonally adjusted annual rate of 45B, from 67B in the preceding month.
- The number of people who filed for unemployment assistance in the U.S. last week fell unexpectedly, remaining in territory consistent with a strengthening labor market, official data showed on Thursday.
- Producer price inflation in the U.S. increased more than forecast in April, while core prices also showed stronger-than-expected upward pressure, official data showed on Tuesday.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Closing Price
Gold	1226.80
Silver	16.40
Crude Oil	47.87
Brent Crude Oil	50.83
Natural Gas	3.36

Closing as on 11.05.17

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.35
Dollar Index	99.46
EUR / USD	1.08
CRB Index*	180.44

*Closing as on 11.05.17

LME (Base Metals) (\$ per tones)

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

Closing as on 11.05.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Closing Price
Copper	44880
Aluminum	13720
Zinc	22240
Lead	16155

Closing as on 11.05.17

LME INVENTORY DATA

	05-May-17	08-May-17	09-May-17	10-May-17	11-May-17
Aluminium	-10200	-7425	-14500	-7525	-5775
Copper	36800	-3100	-8725	-3625	-2475
Lead	-525	3500	-500	2250	-650
Nickel	210	210	5	660	456
Zinc	-2025	-1750	3325	4700	475

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