

Bullions

MCX Gold (Aug) Daily Chart CMP: 29019



Technical View:

MCX Gold price has completed the revisit of channel breakout point on the daily chart . In addition, COMEX Gold has been moving within a rising channel. Moreover, COMEX Gold price has sustained above 21 EMA on the daily frame. The momentum indicator MACD on the daily chart is in positive crossover whereas daily RSI moved above 50. **Therefore, we expect the Gold price to move up towards 29550 levels.**

MCX Gold (Aug) Trend: Bullish

Price potential: 29550



Reversal: 28900

MCX Silver (July) Daily Chart CMP: 39694

Technical View:

MCX Silver price has moved higher after taking support at the horizontal line on a daily chart. Moreover, the price has sustained above 21 EMA on the daily frame after several trading sessions. The momentum indicator MACD on the daily chart is in positive crossover where as daily RSI moved above 50. **Therefore, we expect the Silver price to move up towards 41300 levels.**



MCX Silver (July) Trend: Bullish

Price potential: 41300



Reversal: 39500

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	28701	28803	28897	28999	29093	29195	29493
Silver	39148	39353	39536	39741	39924	40129	40722

Base Metal

MCX Copper (June) Daily Chart CMP: 377.15



Technical View:

MCX Copper has given a breakout of its falling channel on the daily chart. Moreover, on the higher end price has moved above the recent peak also. In addition, MCX Copper price has moved above 21 EMA on the daily chart. Momentum indicators RSI is in positive crossover. **Based on above parameters we change our view to bullish on Copper and expect correction towards 390 in coming trading sessions.**

MCX Copper (June) Trend: Bullish

Price potential: 390



Reversal: 367

Energy

MCX Crude Oil (June) Daily Chart CMP: 2959

Technical View:

MCX Crude price has found resistance around the previous peak on the daily time frame. In addition, 100 DMA also acted as resistance for the rising price. Moreover, WTI crude price has reversed from the 78.60% retracement level. **For now, we change our view to bearish on MCX Crude with and expectation of fall towards 2900 levels in the few trading session.**



MCX Crude Oil (June) Trend: Bearish

Price potential: 2900




Reversal: 3010

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	365.1	367.2	371.5	374	378	380	389
Crude	2861	2886	2925	2950	2989	3014	3102

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	365.1	367.2	371.5	374	378	380	389	
Aluminum	120.3	120.8	121.7	122.2	123.1	123.6	125.4	
Lead	127.3	130.6	130.3	132	133.3	136.6	142.8	
Nickel	558.0	562.0	570.0	574.0	582.0	586.0	602.0	
Zinc	155.1	156.7	159.7	161.3	164.3	165.9	172.1	
Natural Gas	192.4	193.8	195.1	196.5	197.8	199.2	203.3	

Fundamental News:

- The dollar remained broadly higher against other major currencies on Friday, hovering at a one-and-a-half week high as markets continued to digest the previous session's three major risk events.
- The U.S. dollar slid lower against its Canadian counterpart on Friday, as upbeat Canadian employment data lent support to the local currency, although lower U.S. political tensions also underpinned the greenback.
- Iran's oil exports to the West surged in May to their highest level since the lifting of sanctions in early 2016 and almost caught up with volumes exported to Asia, a source familiar with Iranian oil exports said.
- Oil prices steadied on Friday after steep falls earlier in the week under pressure from widespread evidence of a fuel glut despite efforts led by OPEC to tighten the market.
- Gold prices slid lower on Friday, as the dollar regained some ground after Thursday's three major risk events, although markets were still awaiting the final results of the U.K. election.
- U.S. wholesale inventories fell more steeply in April than the government had previously estimated, posting their biggest drop in more than a year as sales also fell sharply.
- Canadian employment change rose more-than-expected last month, official data showed on Friday. In a report, Statistics Canada said that Canadian employment change rose to a seasonally adjusted 54.5K, from 3.2K in the preceding month.
- Consumer price inflation in Brazil fell more-than-expected last month, official data showed on Friday. In a report, Instituto Brasileiro de Geografia e Estatistica said that Brazilian CPI fell to 3.60%, from 4.08% in the preceding month.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Closing Price
Gold	1267.97
Silver	17.24
Crude Oil	46.04
Brent Crude Oil	48.30
Natural Gas	3.04

Closing as on 09.06.17

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.40
Dollar Index	97.29
EUR / USD	1.12
CRB Index*	176.99

*Closing as on 09.06.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	5729
Aluminum	1902
Zinc	2467
Lead	2091
Nickel	8815

Closing as on 09.06.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Closing Price
Copper	46310
Aluminum	13805
Zinc	22230
Lead	16860

Closing as on 09.06.17

LME INVENTORY DATA

	5-June-17	6-June-17	7-June-17	8-June-17	9-June-17
Aluminium	-4625	-2050	-7400	-3950	-5350
Copper	-2925	-3050	-5350	-7875	-9475
Lead	-475	-475	-1025	-1025	150
Nickel	-1812	-1548	-360	-1398	-1260
Zinc	-1175	-1200	-1325	-1650	-1300

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