

Bullions

MCX Gold (Oct) Daily Chart CMP: 29886



Technical View:

On the daily chart, MCX Gold prices have given a breakout above the falling channel on the daily chart. Moreover, COMEX Gold prices have been in a higher top higher bottom formation. Furthermore, prices have been sustaining above its 25 SMA on the daily chart. In addition, RSI is in positive crossover and upward trending suggesting the continuation of the current trend for next few days. Therefore, we keep our bullish view on Gold with an expectation of 30400 levels.

MCX Gold (Oct) Trend: Bullish

Price potential: 30400



Reversal: 29500

MCX Silver (Dec) Daily Chart CMP: 41110

Technical View:

On the daily chart, MCX Silver price has been hovering within a rising wedge with no divergence. Moreover, on the daily chart, MCX Silver prices have sustained above the neckline of its inverse head and shoulder pattern. Furthermore, price has been trading above its 25 SMA on the daily chart. In addition, momentum indicator RSI is in positive crossover and rising on the daily chart. Therefore, we keep our bullish view on Silver with an initial target of 41800 levels.



MCX Silver (Dec) Trend: Bullish

Price potential: 41800



Reversal: 40700

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	29529	29675	29767	29913	30005	30151	30534
Silver	40255	40577	40789	41111	41323	41645	42502

Base Metal

MCX Copper (Nov.) Weekly Chart CMP: 424.20



Technical View:

On weekly chart, the MCX Copper prices have completed bearish AB=CD harmonic pattern at 451.35 levels. Moreover, a momentum indicator RSI has formed a negative divergence on the weekly chart. Furthermore, daily RSI has coming out from the overbought zone and expected to drift down in the short term. Overall, we keep our bearish view on Copper with an expectation of 418 levels.

MCX Copper (Nov.) Trend: Bearish

Price potential: 415



Reversal: 442

Energy

MCX Crude Oil (Sep) Daily Chart CMP: 3162

Technical View:

MCX Crude Oil price has given breakout of the falling trend line on the daily charts. Furthermore, NYMEX Crude Oil prices have been taking support of its horizontal trend line at \$47.10 level. On the other hand prices have been trading above its 25 EMA. For now, we keep our view to bullish on MCX Crude with an expectation of move towards 3270 levels in the few trading session.



MCX Crude Oil (Sep) Trend: Bearish

Price potential: 3270






Reversal: 3000

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	411.9	416.9	420.5	426	429	434	448
Crude	3035	3058	3101	3124	3167	3190	3280

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	411.9	416.9	420.5	426	429.12	434.13	447.75	
Aluminum	131.1	132.2	133.1	134.2	135.0	136.1	139.2	
Lead	142.1	143.2	144.4	145.5	146.7	147.8	151.2	
Nickel	704.9	714.5	737.7	747.3	770.5	780.1	822.6	
Zinc	190.6	192.0	193.0	194.4	195.5	196.9	200.7	
Natural Gas	189.7	191.2	193.9	195.4	198.1	199.6	205.3	

Fundamental News:

- The dollar remained steady against a basket of the other major currencies on Wednesday after data showing that while U.S. producer prices rose slightly in August inflation pressures remained weak.
- The greenback hit a 10-month low of 107.30 against the Japanese currency on Friday before rebounding as tension over North Korea ebbed and concerns over the economic impact of Hurricane Irma eased.
- The U.S. dollar rose against its Canadian counterpart on Tuesday, as sentiment on the greenback improved after Hurricane Irma appeared to have caused less damage than expected and in the absence of any new provocations from North Korea.
- Britain's unemployment rate hit its lowest since 1975 but wages slipped further behind the cost of living, taking some of the urgency out of a Bank of England debate on when interest rates might rise.
- U.S. producer prices rebounded in August, driven by a surge in the cost of gasoline, and there were also signs of a pickup in underlying producer inflation.
- Gold prices held onto gains on Wednesday, as caution returned to markets amid lingering fears over tensions between the U.S. and North Korea and as the U.S. dollar moved lower.
- Crude oil prices edged lower on Wednesday, amid speculation weekly supply data due later in the session will show a larger-than-expected gain in U.S. crude stockpiles as Hurricanes Harvey and Irma weighed on demand.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Current Price
Gold	1322.01
Silver	17.73
Crude Oil	49.22
Brent Crude Oil	55.04
Natural Gas	3.06

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	63.99
Dollar Index	92.43
EUR / USD	1.1879
CRB Index*	182.88

*Closing as on 13.09.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	6553
Aluminum	2110
Zinc	3023
Lead	2290
Nickel	11360

Closing as on 13.09.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Current Price
Copper	50700
Aluminum	16545
Zinc	24895
Lead	19365

LME INVENTORY DATA

	07-Sep-17	08-Sep-17	11-Sep-17	12-Sep-17	13-Sep-17
Aluminium	-3175	+125	-1450	-1100	-1925
Copper	-4050	+2450	-4750	+10300	+27850
Lead	-175	-75	-350	-250	-225
Nickel	+780	+828	-2100	+12	+366
Zinc	-575	-875	-1375	+13500	+13075

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