

Bullions

MCX Gold (June) Daily Chart CMP: 28005



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: 38155

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	27785	27878	27942	28035	28099	28192	28443
Silver	37868	37980	38068	38180	38268	38380	38693

Base Metal

MCX Copper (June) Daily Chart CMP: 359.80



Technical View:

MCX Copper has been moving within a falling channel for many days. On the lower end price has found support above the lower band of the channel; however buying momentum is not visible. In addition, MCX Copper price has been trading below its 100 EMA on the daily chart. Momentum indicators MACD is 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: 366

Energy

MCX Crude Oil (May) Daily Chart CMP: 3066

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 moved out of oversold zone on the daily chart. **For now, we continue to remain bullish on MCX Crude with and expectation of rise towards 3180 levels in the few trading session.**



MCX Crude Oil (May) Trend: Bullish

Price potential: 3180









Reversal: 3010

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	355.3	356.7	358.2	360	361	362	367
Crude	2991	3018	3042	3069	3093	3120	3198

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	355.3	356.7	358.2	360	361	362	367	
Aluminum	119.8	120.2	120.7	121.1	121.6	122.0	123.4	
Lead	129.8	132.7	134.5	137.5	139.3	142.2	150.0	
Nickel	586.4	590.6	594.9	599.1	603.4	607.6	620.3	
Zinc	157.8	160.6	162.1	164.9	166.4	169.2	176.3	
Natural Gas	212.5	214.0	216.9	218.4	221.3	222.8	228.8	

Fundamental News:

- The dollar pushed lower against other major currencies on Friday, as the release of disappointing U.S. economic reports and ongoing concerns over recent U.S. political events dampened demand for the greenback.
- Oil edged lower Friday on some profit-taking ahead of U.S. rig count data due out later in the session. U.S. crude was off 8 cents, or 0.17%, at \$47.75 at 07:15 ET. Brent crude shed 4 cents, or 0.08%, to \$50.73.
- Gold prices moved higher on Friday, as recent political events in the U.S. continued to weigh on the greenback and boost demand for safe-haven assets, although investors were also eyeing the release of U.S. data due later in the day.
- U.S. oil prices slipped lower on Friday, as investors locked in profits from the commodity's recent gains sparked by hopes major oil producers will extend their plan to reduce output levels in a move to re-balance the market.
- U.S. business inventories rose in March as declining sales of motor vehicles continued to boost stocks, government data showed on Friday.
- U.S. UoM consumer sentiment rose unexpectedly last month, preliminary data showed on Friday. In a report, the University of Michigan said that consumer sentiment rose to a seasonally adjusted 97.7, from 97.0 in the preceding month.
- Industrial production in Mexico rose more-than-expected last month, official data showed on Friday. In a report, Insituto Nacional de Estadistica Y Geografia said that Mexican Industrial Production rose to a seasonally adjusted annual rate of 3.4%, from -1.7% in the preceding month.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Closing Price
Gold	1228
Silver	16.47
Crude Oil	47.84
Brent Crude Oil	50.84
Natural Gas	3.42

Closing as on 12.05.17

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.31
Dollar Index	99.25
EUR / USD	1.09
CRB Index*	181.69

*Closing as on 12.05.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	5559
Aluminum	1891
Zinc	2554
Lead	2126
Nickel	9315

Closing as on 12.05.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Closing Price
Copper	45160
Aluminum	13875
Zinc	21370
Lead	15925

Closing as on 12.05.17

LME INVENTORY DATA

	08-May-17	09-May-17	10-May-17	11-May-17	12-May-17
Aluminium	-7425	-14500	-7525	-5775	-8650
Copper	-3100	-8725	-3625	-2475	-7350
Lead	3500	-500	2250	-650	4825
Nickel	210	5	660	456	-1224
Zinc	-1750	3325	4700	475	-2050

Contact Us

Amit Pathania

Research Associate

amit.pathania@choiceindia.com

Neeraj Yadav

Research Advisor

neeraj.yadav@choiceindia.com



customercare@choiceindia.com

Rupak De

Research Associate

rupak.de@choiceindia.com

Ganesh Datta

Research Advisor

ganesh.datta@choiceindia.com



www.choicebroking.in



Disclaimer

This is solely for information of clients of Choice Broking and does not construe to be an investment advice. It is also not intended as an offer or solicitation for the purchase and sale of any financial instruments. Any action taken by you on the basis of the information contained herein is your responsibility alone and Choice Broking its subsidiaries or its employees or associates will not be liable in any manner for the consequences of such action taken by you. We have exercised due diligence in checking the correctness and authenticity of the information contained in this recommendation, but Choice Broking or any of its subsidiaries or associates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this recommendation or any action taken on basis of this information. Technical analysis studies market psychology, price patterns and volume levels. It is used to forecast future price and market movements. Technical analysis is complementary to fundamental analysis and news sources. The recommendations issued herewith might be contrary to recommendations issued by Choice Broking in the company research undertaken as the recommendations stated in this report is derived purely from technical analysis. Choice Broking has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; Choice Broking makes no guarantee, representation or warranty and accepts no responsibility or liability as to its accuracy or completeness. The opinions contained within the report are based upon publicly available information at the time of publication and are subject to change without notice. The information and any disclosures provided herein are in summary form and have been prepared for informational purposes. The recommendations and suggested price levels are intended purely for trading purposes. The recommendations are valid for the day of the report however trading trends and volumes might vary substantially on an intraday basis and the recommendations may be subject to change. The information and any disclosures provided herein may be considered confidential. Any use, distribution, modification, copying, forwarding or disclosure by any person is strictly prohibited. The information and any disclosures provided herein do not constitute a solicitation or offer to purchase or sell any security or other financial product or instrument. The current performance may be unaudited. Past performance does not guarantee future returns. There can be no assurance that investments will achieve any targeted rates of return, and there is no guarantee against the loss of your entire investment.

POTENTIAL CONFLICT OF INTEREST DISCLOSURE (as on date of report) Disclosure of interest statement – • Analyst interest of the stock /Instrument(s): - No • Firm interest of the stock / Instrument (s): - No