

Bullions

MCX Gold (June) Daily Chart CMP: 28619



Technical View:

MCX Gold price has moved back into the “rising channel” pattern on a daily chart. Moreover, the price has moved above 13 EMA on the daily frame after several trading sessions. The momentum indicator MACD on the daily chart has entered into positive crossover where as daily RSI moved out of oversold zone. **Therefore, we expect the Gold price to move up towards 29000 levels.**

MCX Gold (June) Trend: Bullish

Price potential: 29000



Reversal: 28450

MCX Silver (July) Daily Chart CMP: 39199

Technical View:

MCX Silver price has moved back into the “Descending Triangle” pattern on a daily chart. Moreover, the price has sustained above 13 EMA on the daily frame after several trading sessions. The momentum indicator MACD on the daily chart has entered into positive crossover where as daily RSI moved out of oversold zone **Therefore, we expect the Silver price to move up towards 40000 levels.**



MCX Silver (July) Trend: Bullish

Price potential: 40000



Reversal: 38700

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	27804	27977	28269	28442	28734	28907	29545
Silver	38460	38685	38926	39151	39392	39617	40307

Base Metal

MCX Copper (June) Daily Chart CMP: 363.15



Technical View:

MCX Copper has been moving within a falling channel for many days. On the lower end price has been hovering just above the lower band of the channel. In addition, MCX Copper price has been trading below its 100 EMA on the daily chart. Momentum indicators RSI and MACD are in flattish pattern. **Based on above parameters we continue to remain bearish on Copper and expect correction towards 353 in coming trading sessions.**

MCX Copper (June) Trend: Bearish

Price potential: 353



Reversal: 367

Energy

MCX Crude Oil (May) Daily Chart CMP: 3156

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 3240 levels in the few trading session.**



MCX Crude Oil (May) Trend: Bullish

Price potential: 3240









Reversal: 3110

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	356.5	358.2	360.5	362	364	366	372
Crude	3017	3053	3103	3139	3189	3225	3346

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	356.5	358.2	360.5	362	364	366	372	
Aluminum	122.6	122.9	123.3	123.6	124.0	124.3	125.2	
Lead	128.8	130.3	131.1	133.6	134	135.9	140.6	
Nickel	579.0	583.0	587.0	591.0	595.0	599.0	611.0	
Zinc	162.0	162.8	163.5	164.3	165.0	165.8	168.0	
Natural Gas	195.2	199.2	201.6	205.6	208.0	212.0	222.4	

Fundamental News:

- The dollar continued to drop against other major currencies on Wednesday, as concerns over recent political developments in the U.S. still weighed heavily on the greenback.
- U.S. crude stocks fell less than expected in the latest week, official data showed Wednesday. The EIA said crude inventories fell by 1.753 mn barrels after a fall of 5.247 mn barrels the previous week.
- The dollar fell to two-week lows against the traditional safe haven yen on Wednesday and fell to its lowest levels in seven weeks against the Swiss franc as a widening political crisis in the U.S. pressured the greenback lower.
- U.S. natural gas futures edged lower on Wednesday, extending their biggest one-day loss since late January amid bearish weather forecasts.
- Gold prices added to overnight gains in North American trade on Wednesday, touching the highest level in two weeks as markets become increasingly worried about political turmoil involving U.S. President Donald Trump.
- U.S. mortgage application activity recorded its steepest drop since December, retreating from an eight-week high, as various home borrowing costs held steady or rose modestly, according to Mortgage Bankers Association data released on Wednesday.
- British pay growth lagged inflation for the first time in two-and-a-half years in early 2017, underscoring the growing Brexit squeeze facing many households, official data showed on Wednesday.
- The jobless rate in the U.K. unexpectedly fell lower in March, although April's claimant count increased more than expected, official data showed on Wednesday.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Closing Price
Gold	1260
Silver	16.90
Crude Oil	48.93
Brent Crude Oil	52.06
Natural Gas	3.20

Closing as on 17.05.17

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.34
Dollar Index	97.41
EUR / USD	1.11
CRB Index*	183.24

*Closing as on 17.05.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	5610
Aluminum	1925
Zinc	2561
Lead	2109
Nickel	9215

Closing as on 17.05.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Closing Price
Copper	44950
Aluminum	13875
Zinc	21710
Lead	15470

Closing as on 17.05.17

LME INVENTORY DATA

	11-May-17	12-May-17	15-May-17	16-May-17	17-May-17
Aluminium	-5775	-8650	-11125	-8750	-9475
Copper	-2475	-7350	-4225	-2650	17100
Lead	-650	4825	4825	100	550
Nickel	456	-1224	-972	612	90
Zinc	475	-2050	1075	3075	-1600

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



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