

Bullions

MCX Gold (June) Hourly Chart CMP: 29514



Technical View:

MCX Gold price has been trading in a rising channel formation from past few days and prices are trading near its resistance levels at 29500 levels on the hourly chart. Moreover, COMEX Gold price has faced the resistance of its horizontal trend line at \$1305 levels on the 4 hourly time frame. The momentum indicator MACD has shown negative crossover on the hourly chart. **Therefore, we expect Gold price to move lower towards 29190 levels.**

MCX Gold (June) Trend: Bearish

Price potential: 29190



Reversal: 29630

MCX Silver (May) Daily Chart CMP: 42187

Technical View:

MCX Silver prices have been trading in falling channel formation from past few weeks and price has faced the resistance of its upper band of the pattern at 42650 levels on a daily chart. Moreover, COMEX Silver has faced the resistance of its horizontal trend line at \$18.30 levels on the hourly chart. Furthermore, Silver prices are trading below its 21 HEMA. In addition, MACD has shown negative crossover on a daily chart in MCX Silver. **For now, we expect the price to move lower towards 41200 levels in the coming trading sessions.**



MCX Silver (May) Trend: Bearish

Price potential: 41200



Reversal: 42700

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	29062	29157	29309	29404	29556	29651	29993
Silver	40861	41246	41599	41984	42337	42722	43844

Base Metal

MCX Copper (Apr) Daily Chart CMP: 361.20



Technical View:

MCX Copper price has given the breakdown of its horizontal channel pattern at 367 levels on the daily chart and price has faced the resistance of its upper band of the pattern. Moreover, prices have been trading below its 50DEMA on a daily chart. **Based on above parameters we continue to remain bearish on Copper and expect correction towards 350 in coming trading sessions.**

MCX Copper (Apr) Trend: Bearish

Price potential: 350



Reversal: 365

Energy

MCX Crude Oil (Apr) 4 Hourly Chart CMP: 3399

Technical View:

MCX Crude price has given the breakdown of its rising channel pattern at 3430 levels on the 4 hourly chart and price has retested its breakdown trend line at 3440 levels. In addition, NYMEX WTI Crude price has faced the resistance of its horizontal trend line at \$53.60 levels on the 4 hourly chart. Moreover, momentum indicator MACD has given the negative crossover on the 4 hourly chart. **For now, we expect prices to correct towards 3300 levels in the few trading session.**



MCX Crude Oil (Apr) Trend: Bearish

Price potential: 3300




Reversal: 3430

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	345.9	352.6	356.4	363	367	374	391
Crude	3317	3343	3362	3388	3407	3433	3503

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	345.9	352.6	356.4	363	367	374	391	
Aluminum	117.2	119.5	120.8	123.1	124.5	126.8	132.8	
Lead	126.4	131.3	134.2	139.1	142.0	146.9	159.7	
Nickel	571.5	586.5	595.0	610.0	618.5	633.5	672.0	
Zinc	153.7	157.8	160.2	164.3	166.7	170.8	181.4	
Natural Gas	198.7	200.0	202.8	204.1	206.9	208.2	213.7	

Fundamental News:

- Gold prices edged lower in European trading on Tuesday, one day after rallying to its strongest level in five months as investors monitored continued tension on the Korean peninsula.
- Tension surrounding North Korea has mounted over the past week as U.S. President Donald Trump has taken a tough rhetorical line with Pyongyang, boosting demand for safe-haven assets.
- The dollar index, measuring it against a basket of major currencies, was flat at 100.20 in London morning trade after rising to 100.31 earlier. It touched a five-month low of 99.91 on Monday.
- Gold pared gains from a five-month high on Monday, losing steam as U.S. Treasury yields turned higher and the dollar came off its lows, after rising geopolitical tensions over North Korea spurred earlier safe-haven buying in bullion.
- North Korea on Sunday made what was believed to be a failed missile test launch, increasing geopolitical risks. Regional tensions have risen over the past weeks as U.S. President Donald Trump has taken a tough rhetorical line with Pyongyang. "The market will likely retain a measure of strength heading into the French elections in about one week's time, while ongoing tensions in North Korea should also keep the markets rather nervous," said INTL FCStone analyst Edward Meir.
- The EIA is expected to report a fall of 1.5 million barrels in U.S. crude stocks. The EIA on Monday forecast U.S. shale output would post its biggest monthly gain in over two years in May.
- The market remains underpinned by hopes of an extension of output cuts by major producers. OPEC and non-OPEC producers are cutting production by 1.8 million barrels a day in the first half.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Closing Price
Gold	1286
Silver	18.25
Crude Oil	52.31
Brent Crude Oil	54.75
Natural Gas	3.15

Closing as on 18.04.17

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.63
Dollar Index	99.62
EUR / USD	1.07
CRB Index*	186.545

*Closing as on 18.04.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	5572
Aluminum	1892
Zinc	2525
Lead	2101
Nickel	9310

Closing as on 18.04.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Closing Price
Copper	45900
Aluminum	14240
Zinc	21090
Lead	15845

Closing as on 18.04.17

LME INVENTORY DATA

	10-April-17	11-April-17	12-April-17	13-April-17	18-April-17
Aluminium	-15500	-14725	-13575	-15100	-14100
Copper	1250	-6900	-850	-1625	-1775
Lead	-1275	-900	-1025	-1025	25
Nickel	-1170	-3660	-1194	-240	-84
Zinc	-800	-700	-1850	-2200	-2700

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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