

## Bullions

### MCX Gold (June) Daily Chart CMP: 28705



#### Technical View:

MCX Gold price has moved back into the “rising channel” pattern on a daily chart. Moreover, the price has moved above 100 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: 28500

### MCX Silver (July) Daily Chart CMP: 38889

#### 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: 38300

#### Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	28138	28352	28575	28789	29012	29226	29878
Silver	37716	38128	38550	38962	39384	39796	41043

## Base Metal

### MCX Copper (June) Daily Chart CMP: 364.55



#### 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: 368

## Energy

### MCX Crude Oil (May) Daily Chart CMP: 3203

#### 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 3300 levels in the few trading session.**



MCX Crude Oil (May) Trend: Bullish

Price potential: 3300





Reversal: 3160

#### Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	350.4	353.6	359.3	363	368	371	384
Crude	3038	3078	3144	3184	3250	3290	3436

## Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	350.4	353.6	359.3	363	368	371	384	
Aluminum	120.9	121.7	123.3	124.1	125.7	126.5	129.8	
Lead	129.9	131.1	132.4	133.6	134.8	136.0	139.7	
Nickel	570.3	575.7	585.3	590.7	600.3	605.7	626.0	
Zinc	155.0	157.0	160.8	162.8	166.6	168.6	176.4	
Natural Gas	198.6	201.9	204.5	207.8	210.4	213.7	223.0	

### Fundamental News:

- The dollar held onto modest gains against other major currencies on Thursday, helped by the release of upbeat data on U.S. jobless claims and manufacturing activity in the Philadelphia area, although ongoing political turmoil continued to weigh.
- Natural gas futures edged higher on Thursday, despite data showing that natural gas supplies in storage in the U.S. rose more than expected last week.
- Saudi Aramco [IPO-ARMO.SE] is due to sign deals with 12 U.S. companies on Saturday during U.S. President Donald Trump's visit to Saudi Arabia, sources with knowledge of the matter said.
- Oil prices slumped in North American trading on Thursday, amid concern that an ongoing rebound in U.S. shale production is derailing efforts by other major producers to rebalance global oil supply and demand.
- Gold prices were higher in North American trade on Thursday, touching the strongest level in around two weeks as investors feeling increasingly nervous over the future of Donald Trump's U.S. presidency sought safe havens for their money.
- U.S. mortgage rates fell in step a and as investors scaled back expectations about the number of interest rate increases by the Federal Reserve in 2017, according to Freddie Mac (PK:FMCC) on Thursday.
- New applications for U.S. jobless benefits unexpectedly fell last week and the number of Americans on unemployment rolls tumbled to a 28-1/2-year low, pointing to rapidly shrinking labor market slack.
- Manufacturing activity in Philadelphia in May rose against a forecast easing, official data showed Thursday. The Philly Fed manufacturing index was at 38.8 after a reading of 22.0 in April.

## International Market

### COMEX/NYMEX/ICE ( Precious Metals & Energy)

Commodity	Closing Price
Gold	1249
Silver	16.64
Crude Oil	49.80
Brent Crude Oil	52.91
Natural Gas	3.20

Closing as on 18.05.17

### Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.80
Dollar Index	97.69
EUR / USD	1.11
CRB Index*	182.50

\*Closing as on 18.05.17

### LME (Base Metals) ( \$ per tones)

Commodity	Closing Price
Copper	5580
Aluminum	1923
Zinc	2533
Lead	2072
Nickel	9175

Closing as on 18.05.17

### SHFE (Base Metals) (Yuan per tones)

Commodity	Closing Price
Copper	45250
Aluminum	13980
Zinc	21770
Lead	15355

Closing as on 18.05.17

## LME INVENTORY DATA

	12-May-17	15-May-17	16-May-17	17-May-17	17-May-17
Aluminium	-8650	-11125	-8750	-9475	-11400
Copper	-7350	-4225	-2650	17100	750
Lead	4825	4825	100	550	650
Nickel	-1224	-972	612	90	-560
Zinc	-2050	1075	3075	-1600	-2825

## Contact Us

**Amit Pathania**

*Research Associate*

[amit.pathania@choiceindia.com](mailto:amit.pathania@choiceindia.com)

**Neeraj Yadav**

*Research Advisor*

[neeraj.yadav@choiceindia.com](mailto:neeraj.yadav@choiceindia.com)



[customercare@choiceindia.com](mailto:customercare@choiceindia.com)

**Rupak De**

*Research Associate*

[rupak.de@choiceindia.com](mailto:rupak.de@choiceindia.com)

**Ganesh Datta**

*Research Advisor*

[ganesh.datta@choiceindia.com](mailto:ganesh.datta@choiceindia.com)



[www.choicebroking.in](http://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