

Bullions

MCX Gold (Oct) Daily Chart CMP: 29621



Technical View:

On the daily chart, MCX Gold price has been on corrective mode for the last few session. Moreover, price has fallen below 21 EMA on the daily chart which suggest reversal of the ongoing uptrend. In addition, RSI has fallen below the rising trendline which suggests near term weakness. Short term trend remains bearish; on the lower end price may move towards 29000 over the short term.

MCX Gold (Oct) Trend: Bearish

Price potential: 29000



Reversal: 30100

MCX Silver (Dec) Daily Chart CMP: 40062

Technical View:

On the daily chart, MCX Silver price has been on corrective mode for the last few session. Moreover, price has fallen below 21 EMA on the daily chart which suggest reversal of the ongoing uptrend. In addition, RSI has fallen below the rising trendline which suggests near term weakness. Short term trend remains bearish; on the lower end price may move towards 39400 over the short term.



MCX Silver (Dec) Trend: Bearish

Price potential: 39400



Reversal: 40700

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	29434	29490	29570	29626	29706	29762	29954
Silver	39443	39590	39855	40002	40267	40414	40972

Base Metal

MCX Copper (Nov.) Weekly Chart CMP: 423.85



Technical View:

On daily chart, the MCX Copper price has given trendline breakdown, which indicates reversal of an ongoing uptrend. Moreover, price has fallen below 21 EMA on the daily chart which again suggests weakness going forward. In addition, daily RSI is in bearish crossover and falling. Based on the above analysis we can come out with a view that MCX Copper may continue to move southwards; on the lower end price may reach towards 410 levels over the short term.

MCX Copper (Nov.) Trend: Bearish

Price potential: 410



Reversal: 442

Energy

MCX Crude Oil (Oct) Daily Chart CMP: 3215

Technical View:

MCX Crude Oil price has given breakout of the falling trend line on the daily chart suggests growing bullishness among the traders. On the other hand price has been trading above 21 EMA on the daily chart. In addition, daily RSI has moved above the falling trendline which suggests chances of more upsides in the price. For now, we keep our view to bullish on MCX Crude with an expectation of move towards 3350 levels in the few trading session.



MCX Crude Oil (Oct) Trend: Bullish

Price potential: 3350




Reversal: 3000

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	418.0	419.8	421.9	424	426	428	433
Crude	3080	3123	3149	3192	3218	3261	3373

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	418.0	419.8	421.9	424	425.82	427.63	433.35	
Aluminum	130.7	131.9	133.6	134.7	136.4	137.6	141.6	
Lead	146.8	149.1	151.9	154.2	157.0	159.3	166.6	
Nickel	679.7	688.3	701.7	710.3	723.7	732.3	763.0	
Zinc	195.7	196.8	198.6	199.7	201.5	202.6	206.7	
Natural Gas	197.8	199.4	200.6	202.2	203.4	205.0	209.5	

Fundamental News:

- The dollar slipped lower on Tuesday, as investors prepared for the Federal Reserve's policy meeting set to begin later in the day. The Fed is widely expected to leave interest rates unchanged this week. However the U.S. central bank could give indications on when it plans to begin unwinding its balance sheet, as well as on any future interest rate decisions.
- Hurricane Maria, the second major storm to hit the Caribbean this month, crept toward the U.S. Virgin Islands and Puerto Rico on Tuesday after it ripped through the small island nation of Dominica, causing widespread devastation.
- A northern Japanese city's efforts to rebuild its electric power system after the 2011 earthquake and tsunami mark a quiet shift away from the country's old utility model toward self-reliant, local generation and transmission.
- Crude oil prices rose back toward the five-month highs seen last week on Tuesday, as investors looked ahead to weekly data from the U.S. on stockpiles of crude and refined products to weigh what the impact of recent storm activity was on supply and demand.
- Gold prices inched a bit higher on Tuesday, but remained within sight of their lowest level in around three weeks as investors looked ahead to a Federal Reserve policy meeting for any new insight on the timing of the next U.S. rate hike and clues on how the central bank plans to pare back its balance sheet.
- Oil markets held largely steady on Tuesday, even as OPEC producers Saudi Arabia and Iraq pointed to a reduction in supplies in line with efforts to tighten the market and prop up prices.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Current Price
Gold	1315.99
Silver	17.36
Crude Oil	50.24
Brent Crude Oil	55.37
Natural Gas	3.13

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.26
Dollar Index	91.53
EUR / USD	1.200
CRB Index*	182.57

*Closing as on 19.09.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	6539
Aluminum	2125
Zinc	3106.50
Lead	2421
Nickel	11140

Closing as on 19.09.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Current Price
Copper	50790
Aluminum	16660
Zinc	25445
Lead	21095

LME INVENTORY DATA

	13-Sep-17	14-Sep-17	15-Sep-17	18-Sep-17	19-Sep-17
Aluminium	-1925	-1250	-2375	-2600	-4150
Copper	+27850	+24950	+28325	-1425	-2300
Lead	-225	-250	-175	-225	-200
Nickel	+366	+384	+438	-606	+30
Zinc	+13075	-1750	-1550	-1650	+5425

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