

Bullions

MCX Gold (Oct) Daily Chart CMP: 29774



Technical View:

In the hourly chart, MCX Gold price has been falling with a lower top lower bottom formation which is a bearish set up. In addition, price is on corrective mode for the last few trading session. In addition, RSI has come out of its overbought zone and fallen below the rising trendline which suggests near term weakness. Short term trend remains bearish; on the lower end price may move towards 29300 over the short term.

MCX Gold (Oct) Trend: Bearish

Price potential: 29300



Reversal: 30100

MCX Silver (Dec) Daily Chart CMP: 40247

Technical View:

MCX Silver price has been on corrective mode on the daily and hourly chart which suggests going pessimism among the short term traders. Moreover, price has fallen below 21 EMA on the daily chart which confirms the reversal of the earlier 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	29563	29621	29667	29725	29771	29829	29992
Silver	39787	39930	40054	40197	40321	40464	40874

Base Metal

MCX Copper (Nov.) Daily Chart CMP: 424.15



Technical View:

On daily chart, the MCX Copper price has given trendline breakdown and has sustained so far below it, which confirms reversal of the earlier 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: 3286

Technical View:

MCX Crude Oil price has given breakout of the falling trend line on the daily chart; a retest of the breakout point confirms the strength of the move. In addition, price has been trading above 21 EMA on the daily chart. Moreover, 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 3400 levels in the few trading session.



MCX Crude Oil (Oct) Trend: Bullish

Price potential: 3400









Reversal: 3050

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	415.9	419.0	421.3	424	427	430	438
Crude	3171	3194	3235	3258	3299	3322	3410

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	415.9	419.0	421.3	424	426.73	429.77	438.20	
Aluminum	131.8	133.6	135.9	137.6	139.9	141.7	147.5	
Lead	153.3	154.4	155.6	156.7	157.9	159.0	162.4	
Nickel	701.0	709.0	718.0	726.0	735.0	743.0	768.0	
Zinc	196.7	198.3	200.0	201.7	203.4	205.0	210.0	
Natural Gas	197.4	198.6	200.3	201.5	203.2	204.4	208.5	

Fundamental News:

- The dollar remained broadly lower on Wednesday, as investors awaited the Federal Reserve's highly-anticipated monetary policy statement due later in the day.
- Gold prices bounced higher on Wednesday, as the U.S. dollar weakened ahead of the Federal Reserve's highly-anticipated monthly policy decision due later in the day.
- Oil prices rose on Wednesday after Iraq's oil minister said OPEC and other crude producers were considering extending or even deepening a supply cut to curb a global glut, while a report showed a smaller-than-expected increase in U.S. inventories.
- Gold prices gained in Asia on Wednesday with the Fed policy review expected to follow a well-telegraphed script on interest rates and reducing the balance sheet, though some investors are looking for language that suggests a shift to a more dovish outlook.
- Retail sales in the UK blew past forecasts in August, bolstering optimism over the British economy, official data showed on Wednesday. In a report, UK Office for National Statistics said that retail sales increased by 1.0% in August from the prior month, compared to the previous 0.6% advance which was revised from an initial 0.3% increase.
- Booming shipments of cars and electronics in August drove up Japan's exports at the fastest pace in nearly four years, further evidence that overseas demand is strong enough to support healthy economic growth.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Current Price
Gold	1303.71
Silver	17.16
Crude Oil	50.73
Brent Crude Oil	56.16
Natural Gas	3.08

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.54
Dollar Index	92.33
EUR / USD	1.188
CRB Index*	184.63

*Closing as on 20.09.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	6526
Aluminum	2177
Zinc	3132
Lead	2460
Nickel	11380

Closing as on 20.09.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Current Price
Copper	50230
Aluminum	16940
Zinc	25325
Lead	21230

LME INVENTORY DATA

	14-Sep-17	15-Sep-17	18-Sep-17	19-Sep-17	20-Sep-17
Aluminium	-1250	-2375	-2600	-4150	-2725
Copper	+24950	+28325	-1425	-2300	13225
Lead	-250	-175	-225	-200	-125
Nickel	+384	+438	-606	+30	-2766
Zinc	-1750	-1550	-1650	+5425	-1275

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