

Bullions

MCX Gold (Oct) Daily Chart CMP: 29564



Technical View:

In the hourly chart, MCX Gold price has been moving within a downwards falling channel, 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: 39833

Technical View:

In the hourly chart, MCX Silver price has been moving down with a lower top lower bottom formation which suggests growing 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 39000 over the short term.



MCX Silver (Dec) Trend: Bearish

Price potential: 39000



Reversal: 40700

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	29299	29371	29479	29551	29659	29731	29983
Silver	38984	39249	39549	39814	40114	40379	41210

Base Metal

MCX Copper (Nov.) Daily Chart CMP: 422.75



Technical View:

In daily chart, the MCX Copper price has been taking a breather after steep fall from the high of 451. The price has sustained below 21 EMA on the daily chart which 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: 432

Energy

MCX Crude Oil (Oct) Daily Chart CMP: 3295

Technical View:

MCX Crude Oil price has completed retesting of the breakout point and moved back upward which signal that bulls are controlling 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 and 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	410.7	414.5	418.2	422	426	429	441
Crude	3206	3231	3263	3288	3320	3345	3426

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	410.7	414.5	418.2	422	425.73	429.47	440.70	
Aluminum	132.5	135.0	136.4	138.9	140.3	142.8	149.2	
Lead	147.7	151.6	155.3	159.1	162.8	166.7	178.1	
Nickel	651.4	671.2	682.6	702.4	713.8	733.6	784.6	
Zinc	189.9	193.6	195.8	199.5	201.7	205.4	215.0	
Natural Gas	187.8	192.4	195.1	199.7	202.4	207.0	219.0	

Fundamental News:

- The dollar held steady at one-week highs against the other major currencies on Thursday, after the release of strong U.S. jobless claims and manufacturing activity data and as news of a potential rate hike this year by the Federal Reserve continued to support.
- Oil prices slipped on Thursday, giving up some recent gains before a meeting of oil producers that could extend production limits aimed at clearing a glut in supplies that has depressed the market for more than three years.
- Gold prices tumbled to four-week lows on Thursday, as the U.S. dollar bounced higher after the Federal Reserve indicated the possibility of an additional rise in interest rates this year.
- The number of Americans filing for unemployment benefits unexpectedly fell last week, but the near-term outlook for the labor market was muddled by the continuing impact of Hurricanes Harvey and Irma.
- Manufacturing activity in the Philadelphia-region fell less than expected in September, official data showed on Thursday. In a report, the Federal Reserve Bank of Philadelphia said that its manufacturing index surged to 23.8 this month from August's reading of 18.9. Analysts had expected the index to decline to 17.2.
- Global trade is rebounding strongly but risks remain, the World Trade Organization said on Thursday, with commerce expected to grow by 3.6 percent in 2017, well above last year's 1.3 percent.
- U.S. natural gas futures initially extended losses in North American trade on Thursday, after data showed that natural gas supplies in storage in the U.S. rose more than expected last week.
- The Bank of Japan held policy steady as expected after the conclusion of its two-day meeting on Thursday, with an asset buying program focused on the yield curve at ¥80 trillion annually.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Current Price
Gold	1300.65
Silver	17.09
Crude Oil	50.58
Brent Crude Oil	56.35
Natural Gas	2.96

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.81
Dollar Index	91.82
EUR / USD	1.195
CRB Index*	183.39

*Closing as on 21.09.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	6480
Aluminum	2171
Zinc	3100
Lead	2513
Nickel	11005

Closing as on 21.09.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Current Price
Copper	49660
Aluminum	16535
Zinc	24855
Lead	20940

LME INVENTORY DATA

	15-Sep-17	18-Sep-17	19-Sep-17	20-Sep-17	21-Sep-17
Aluminium	-2375	-2600	-4150	-2725	
Copper	+28325	-1425	-2300	13225	
Lead	-175	-225	-200	-125	
Nickel	+438	-606	+30	-2766	
Zinc	-1550	-1650	+5425	-1275	

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