

Bullions

MCX Gold Apr. Daily Chart CMP: 28885



Technical View:

On the daily chart, MCX Gold price has moved above 20 EMA after several days. Moreover, the price has moved above the 38.20% retracement of the previous fall from 29785 to 27907. The momentum indicator RSI has moved above 50 levels on the daily chart. On the other hand daily, MACD is entering the bullish crossover. **For now, we expect the price to move higher towards 29150 levels in the coming trading sessions.**

MCX Gold (Apr) Trend: Bullish

Price potential: 29150



Reversal: 28750

MCX Silver May Hourly Chart CMP: 41233

Technical View:

MCX Silver price has taken support at the falling trend line on the hourly chart. In addition, MCX Silver has moved above 20 EMA on the hourly frame. The momentum indicator MACD is in the bullish crossover and expected to enter into Buy mode on the 4 hourly frame. RSI has moved above 55 levels which add more bullishness. **For now, we expect the price to move higher towards 42000 levels in the coming trading sessions.**



MCX Silver (May) Trend: Bullish

Price potential: 42000



Reversal: 40850

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	28679	28741	28805	28867	28931	28993	29181
Silver	40782	40923	41067	41208	41352	41493	41918

Base Metal

MCX Copper Apr. Daily Chart CMP: 381.80



Technical View:

MCX Copper price has moved above the recent range which shows decreased pessimism. In addition, on the 4 hourly chart price has reversed from lower Bollinger band. Hourly RSI has moved above 50 on the hourly chart. Moreover, momentum indicator MACD on the hourly frame time frame has been in a positive crossover. **For now, we expect prices to move higher towards 390 levels in coming trading sessions.**

MCX Copper (Apr) Trend: Bullish

Price potential: 390



Reversal: 376

Energy

MCX Crude Oil (Apr) Daily Chart CMP: 3168

Technical View:

MCX Crude Oil price has found support at the recent low on the 4 hourly chart. A proximity to lower Bollinger band may induce a small pullback in the price. Moreover, on the 4 hourly chart, RSI has moved out from the oversold zone. On 4 hourly frame, MACD is in a positive crossover. **For now, we expect prices to move higher towards 3270 levels in the few trading session.**



MCX Crude Oil (March) Trend: Bullish

Price potential: 3270







Reversal: 3110

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	370.0	373.0	377.0	380	384	387	397
Crude	3039	3071	3106	3138	3173	3205	3305

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	370.0	373.0	377.0	380	384	387	397	
Aluminum	122.7	123.5	124.3	125.2	126.0	126.8	129.3	
Lead	142.2	144.8	149.4	152.0	156.6	159.2	169.0	
Nickel	636.3	642.7	649.3	655.7	662.3	668.7	688.0	
Zinc	180.2	181.5	183.8	185.1	187.4	188.7	193.7	
Natural Gas	192.6	195.2	196.8	199.4	201.0	203.6	210.4	

Fundamental News:

- The dollar held onto modest gains against other major currencies on Wednesday, as investors eyed the release of U.S. existing home sales data due later in the day, although sentiment on the greenback remained fragile.
- Oil prices extended overnight losses during North American morning hours on Wednesday, plunging to a fresh four-month low after data showed that U.S. crude supplies rose more than expected last week, underlining concerns over a global glut.
- U.S. natural gas futures fell for the first time in four sessions on Wednesday, pulling back from the strongest level since February as traders continued to monitor shifting early-spring weather forecasts.
- Gold prices traded at a three-week high during North American hours on Wednesday, as investors grew concerned that the Trump administration will fail to deliver on its pro-growth promises.
- U.S. home resales fell more than expected in February amid a persistent shortage of houses on the market that is pushing up prices and sidelining potential buyers.
- U.S. gasoline inventories fell more-than-expected in the last quarter, official data showed on Wednesday. In a report, US Energy Information Administration said that U.S. Gasoline Inventories fell to a seasonally adjusted annual rate of -2.811M, from -3.055M in the preceding quarter.
- U.S. mortgage application activity fell from a nearly four-month peak as borrowing costs on 30-year home loans held at their highest level almost three years, Mortgage Bankers Association data released on Wednesday showed.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Closing Price
Gold	1245.25
Silver	17.53
Crude Oil	48.39
Brent Crude Oil	50.99
Natural Gas	3.02

Closing as on 22.03.17

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	65.40
Dollar Index	99.61
EUR / USD	1.07
CRB Index*	183.85

*Closing as on 22.03.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	5808
Aluminum	1922
Zinc	2856
Lead	2367
Nickel	10020

Closing as on 22.03.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Closing Price
Copper	47120
Aluminum	13745
Zinc	23395
Lead	18515

Closing as on 22.03.17

LME INVENTORY DATA

	16-March-17	17-March-17	20-March-17	21-March-17	22-March-17
Aluminium	-11474	-11850	-10125	-10825	-10450
Copper	-1501	-1426	-4625	-3125	-5875
Lead	-126	-125	-125	-400	175
Nickel	-1476	-666	-1434	-876	-234
Zinc	-1551	-1251	-800	3750	-1275

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