

Bullions

MCX Gold (June) 4 Hourly Chart CMP: 29418



Technical View:

MCX Gold price has been trading in a rising channel formation from past few days and prices are trading near its resistance levels at 29500 levels on the 4 hourly chart. Moreover, COMEX Gold price has faced the resistance at \$1300 levels and slipped back slightly lower on the daily time frame. The momentum indicator MACD has shown negative crossover on the 4 hourly chart. **Therefore, we expect Gold price to move lower towards 29050 levels.**

MCX Gold (June) Trend: Bearish

Price potential: 29050



Reversal: 29550

MCX Silver (May) 4 Hourly Chart CMP: 41289

Technical View:

On the 4 hourly chart, MCX Silver price has been moving within a falling channel. In addition price has been in a lower top lower bottom formation on the 4 hourly chart. Moreover, COMEX Silver has faced the resistance of its horizontal trend line at \$18.30 levels on the hourly chart. In addition, momentum indicator MACD is in Sell mode on the hourly chart in MCX Silver. **For now, we expect the price to move lower towards 40500 levels in the coming trading sessions.**



MCX Silver (May) Trend: Bearish

Price potential: 40500



Reversal: 41600

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	29054	29139	29278	29363	29502	29587	29895
Silver	40726	40913	41101	41288	41476	41663	42225

Base Metal

MCX Copper (Apr) Hourly Chart CMP: 363



Technical View:

MCX Copper has faced resistance of its falling channel 367.50 levels on the hourly chart. In addition, MCX Copper price has found resistance at 50 EMA on the hourly chart. Momentum indicator MACD is in bearish crossover on the hourly chart. **Based on above parameters we continue to remain bearish on Copper and expect correction towards 355 in coming trading sessions.**

MCX Copper (Apr) Trend: Bearish

Price potential: 355



Reversal: 367

Energy

MCX Crude Oil (May) Daily Chart CMP: 3208

Technical View:

MCX Crude price has given the breakdown of its rising trend line at 3340 levels and price has retested its breakdown trend line at 3480 levels. In addition, NYMEX WTI Crude price has closed below \$50 for the first time after several days. Moreover, momentum indicator MACD has given the negative crossover on the 4 hourly chart. **For now, we expect prices to correct towards 3120 levels in the few trading session.**



MCX Crude Oil (Apr) Trend: Bearish

Price potential: 3120







Reversal: 3336

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	355.2	357.9	360.5	363	366	369	377
Crude	3058	3127	3167	3236	3276	3345	3522

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	355.2	357.9	360.5	363	366	369	377	
Aluminum	122.1	123.3	124.0	125.2	125.8	127.0	130.1	
Lead	132.8	135.0	137.0	139.2	141.2	143.4	149.7	
Nickel	587.3	595.5	600.1	608.3	612.9	621.1	642.0	
Zinc	160.6	163.5	165.1	168.0	169.6	172.5	179.9	
Natural Gas	192.2	195.9	198.5	202.2	204.8	208.5	218.4	

Fundamental News:

- U.S. President Donald Trump said Friday, he will unveil a tax plan next week that includes a “massive tax cut” for individuals and businesses.
- Crude settled lower on Friday, as investors grew concerned that growing levels of U.S. oil production would offset OPEC’s efforts to rein in supply.
- Gold prices inched higher on Friday, as investors braced for the outcome of the French presidential election but expectations that President Trump’s tax reform plan will be implemented sooner rather than later weighed on upside momentum.
- Oil held near \$53 a barrel on Friday, but was on course for its biggest weekly drop in a month due to doubts that an OPEC-led production cut will restore balance to an oversupplied market.
- U.S. home resales rose more than expected in March to the highest level in more than a decade as more homes came on the market and were quickly snapped up by consumers.
- Business activity in the U.S. private sector unexpectedly weakened in April to its slowest pace in seven months, dampening optimism over the American economy, according to preliminary data released on Friday.
- Europe's political fog may finally start to lift in the coming week, with the French presidential election and the European Union's summit on Brexit strategy putting the bloc on a new path after months of uncertainty.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Closing Price
Gold	1284
Silver	17.93
Crude Oil	49.62
Brent Crude Oil	51.96
Natural Gas	3.101

Closing as on 21.04.17

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.61
Dollar Index	99.97
EUR / USD	1.07
CRB Index*	181.871

*Closing as on 21.04.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	5623
Aluminum	1933
Zinc	2584
Lead	2142
Nickel	9345

Closing as on 21.04.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Closing Price
Copper	45700
Aluminum	14290
Zinc	21485
Lead	15875

Closing as on 21.04.17

LME INVENTORY DATA

	13-April-17	18-April-17	19-April-17	20-April-17	21-April-17
Aluminium	-15100	-14100	-32500	-11125	-14250
Copper	-1625	-1775	12050	975	-50
Lead	-1025	25	-650	-500	-500
Nickel	-240	-84	5598	786	5208
Zinc	-2200	-2700	-1625	-1075	-1300

Contact Us

Amit Pathania

Research Associate

amit.pathania@choiceindia.com

Neeraj Yadav

Research Advisor

neeraj.yadav@choiceindia.com



customercare@choiceindia.com

Rupak De

Research Associate

rupak.de@choiceindia.com

Ganesh Datta

Research Advisor

ganesh.datta@choiceindia.com



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