Aaj Ka Trend

24th May'17

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Bullions

MCX Gold (June) Daily Chart CMP: 28811

Technical View:

MCX Gold price has found support at the lower band of the falling channel. In addition, price has been moving in a rising channel on the hourly chart. Moreover, COMEX Gold price has sustained above 21 EMA on the daily frame. The momentum indicator MACD on the daily chart has entered into positive crossover where as daily RSI moved out of oversold zone. **Therefore, *we expect the Gold price to move up towards 29050 levels.***

MCX Gold (June) Trend: Bullish

Price potential: 29050 | Reversal: 28700

MCX Silver (July) Daily Chart CMP: 39958

Technical View:

MCX Silver price has moved higher after taking support at the falling channel on a daily chart. Moreover, the price has sustained above 21 EMA on the daily frame after several trading sessions. The momentum indicator MACD on the daily chart has entered into positive crossover where as daily RSI moved out of oversold zone **Therefore, *we expect the Silver price to move up towards 40600 levels.***

MCX Silver (July) Trend: Bullish

Price potential: 40600 | Reversal: 39400

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	28538	28647	28718	28827	28898	29007	29295
Silver	39054	39356	39641	39943	40228	40530	41419

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Base Metal

MCX Copper (June) Daily Chart CMP: 373.50

Technical View:

MCX Copper has moved above the range bound pattern on the daily chart. On the lower end price has taken support above the lower band of the falling channel. In addition, MCX Copper price has moved above 21 EMA on the daily chart. Momentum indicators RSI and MACD are in positive crossover. **Based on above parameters we continue to remain bullish on Copper and expect rally towards 380 in coming trading sessions.**

MCX Copper (June) Trend: Bearish

Price potential: 380

Reversal: 366.50

Energy

MCX Crude Oil (June) Daily Chart CMP: 3341

Technical View:

MCX Crude price has found support at the lower band of the falling channel on the daily time frame. In addition WTI Crude price has moved above range bound pattern which may induce more upsides in the crude. Moreover, momentum indicator RSI has moved out of oversold zone on the daily chart. **For now, we continue to remain bullish on MCX Crude with and expectation of rise towards *3380 levels in the few trading session.***

MCX Crude Oil (May) Trend: Bullish

Price potential: 3380

Reversal: 3270

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	365.9	367.4	370.5	372	375	377	383
Crude	3236	3260	3298	3322	3360	3384	3470

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Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	365.9	367.4	370.5	372	375	377	383	↑
Aluminum	123.4	124.0	125.2	125.8	127.0	127.6	130.0	↑
Lead	128.0	130.8	131.50	133.6	134	136.4	142.0	↑
Nickel	591.4	595.2	600.4	604.2	609.4	613.2	626.0	↑
Zinc	168.7	169.5	170.9	171.7	173.2	174.0	177.1	↑
Natural Gas	200.7	204.9	207.2	211.4	213.7	217.9	228.5	↓

Fundamental News:

- The dollar struggled near six month lows against a basket of the other major currencies on Tuesday as investors waited for U.S. President Donald Trump's budget proposal to be presented to Congress.
- The Canadian dollar rose to fresh four-week highs against its broadly weaker U.S. counterpart on Tuesday, boosted by higher prices for oil and robust domestic data.
- The "war on sugar" being waged by governments and consumers to combat public health emergencies like diabetes is slowing growth in global demand, which along with other factors could signal a fundamental shift in consumption ahead.
- U.S. natural gas futures were lower on Tuesday, on track to snap a two-session win streak as traders monitored shifting weather forecasts to assess the outlook for early-summer demand and supply levels.
- OPEC will likely agree to extend production cuts for another nine months, delegates said on Tuesday as the oil producer group meets this week to debate how to tackle a global glut of crude.
- U.S. President Donald Trump's White House wants to sell half of the nation's emergency oil stockpile and open the Alaska National Wildlife Refuge to drilling as part of plans to balance the budget over the next 10 years, documents by the administration showed.
- The Commerce Department in US said new home sales fell 11.4% to 569,000 units from March. Sales were forecast to fall 1.5% to 610,000 units.
- Businesses across the euro zone maintained April's blistering growth rate this month as firms struggled to meet growing demand, suggesting the bloc's economic momentum is sustainable at least for now, a survey showed.

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International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Closing Price
Gold	1251.50
Silver	16.99
Crude Oil	51.63
Brent Crude Oil	54.33
Natural Gas	3.33

Closing as on 23.05.17

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.85
Dollar Index	97.26
EUR / USD	1.11
CRB Index*	185.05

*Closing as on 23.05.17

LME (Base Metals) ($ per tones)

Commodity	Closing Price
Copper	5714
Aluminum	1943
Zinc	2658
Lead	2096
Nickel	9345

Closing as on 23.05.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Closing Price
Copper	45790
Aluminum	13930
Zinc	22745
Lead	15670

Closing as on 23.05.17

LME INVENTORY DATA

	17-May-17	18-May-17	19-May-17	22-May-17	23-May-17
Aluminium	-9475	-11400	-8700	-11350	-6025
Copper	17100	750	-3700	-4350	-2425
Lead	550	650	-25	-1200	300
Nickel	90	-560	-930	-36	-444
Zinc	-1600	-2825	-2200	-2365	-1200

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