

Bullions

MCX Gold (June) 4 Hourly Chart CMP: 29131



Technical View:

MCX Gold price has given breakdown of its “symmetrical triangle”. Moreover, price is trading near its resistance which was set by multiple lows around 29200 on the 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 the Gold price to move lower towards 28750 levels.**

MCX Gold (June) Trend: Bearish

Price potential: 28750



Reversal: 29240

MCX Silver (May) 4 Hourly Chart CMP: 41129

Technical View:

On the 4 hourly chart, MCX Silver price has been moving within a falling channel. In addition, the 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 40200 levels in the coming trading sessions.**



MCX Silver (May) Trend: Bearish

Price potential: 40200



Reversal: 41350

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	28683	28821	28973	29111	29263	29401	29830
Silver	40516	40658	41101	41033	41266	41408	41925

Base Metal

MCX Copper (Apr) Hourly Chart CMP: 363.80



Technical View:

MCX Copper has faced the 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 353 in coming trading sessions.**

MCX Copper (Apr) Trend: Bearish

Price potential: 353



Reversal: 368

Energy

MCX Crude Oil (May) Daily Chart CMP: 3190

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 3100 levels in the few trading session.**



MCX Crude Oil (Apr) Trend: Bearish

Price potential: 3100



Reversal: 3260

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	357.8	359.4	361.5	363	365	367	372
Crude	3089	3132	3160	3203	3231	3274	3389

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	357.8	359.4	361.5	363	365	367	372	
Aluminum	123.4	123.7	124.4	124.7	125.4	125.7	127.1	
Lead	136.2	137.0	138.3	139.1	140.4	141.2	144.2	
Nickel	584.8	590.0	594.2	599.4	603.6	608.8	623.3	
Zinc	163.7	164.8	166.0	167.0	168.2	169.3	172.6	
Natural Gas	188.5	192.0	195.0	198.5	201.5	205.0	215.0	

Fundamental News:

- Gold prices tumbled in North American trading on Monday, nursing earlier losses, as investors dumped safe-haven assets after French election results eased fears over the future of the euro zone.
- Results from the first round of the closely-watched French presidential election on Sunday showed centrist Emmanuel Macron and far-right nationalist Marine Le Pen advancing to the second and final round on May 7.
- Committed globalist Macron took about 23.8% of the vote, while Le Pen, who wants to take France out of the euro, took 21.5%, according to an official tally with 97.4% of ballots counted.
- Macron is widely tipped to win the final vote, with opinion polls showing him comfortably beating Le Pen by more than 20 percentage points, reducing the risk of an anti-establishment shock in the final round.
- The outcome boosted risk-sensitive assets, such as global equities, and sparked a sell-off in assets perceived as safe, such as the yen, bullion and U.S. Treasuries, which are often used as a hedge in times of political uncertainty.
- Wall Street futures pointed to a higher open on Monday as the result of the first round of French presidential elections sparked a risk-on relief rally in global equities that looked to send the Dow around 200 points higher.
- Euro-friendly Macron is widely tipped to win the final vote, with opinion polls showing him comfortably beating Le Pen by around 20 percentage points, reducing the risk of an anti-establishment shock that would kick off the far-right candidate's agenda to leave the euro.
- Oil prices were lower in North American trading on Monday, reversing overnight gains as investors turned their attention back to rising production in the U.S.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Closing Price
Gold	1274
Silver	17.92
Crude Oil	49.49
Brent Crude Oil	51.89
Natural Gas	3.071

Closing as on 24.04.17

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.46
Dollar Index	99.16
EUR / USD	1.08
CRB Index*	180.932

*Closing as on 24.04.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	5655
Aluminum	1946
Zinc	2604
Lead	2163
Nickel	9260

Closing as on 24.04.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Closing Price
Copper	46240
Aluminum	14330
Zinc	21550
Lead	15855

Closing as on 24.04.17

LME INVENTORY DATA

	18-April-17	19-April-17	20-April-17	21-April-17	24-April-17
Aluminium	-14100	-32500	-11125	-14250	-9625
Copper	-1775	12050	975	-50	-3550
Lead	25	-650	-500	-500	-250
Nickel	-84	5598	786	5208	-450
Zinc	-2700	-1625	-1075	-1300	-1950

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