

Bullions

MCX Gold (June) Daily Chart CMP: 28716



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: 28500

MCX Silver (July) Daily Chart CMP: 39830

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	28520	28583	28635	28698	28750	28813	28990
Silver	39184	39327	39564	39707	39944	40087	40611

Base Metal

MCX Copper (June) Daily Chart CMP: 371.05



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: 365

Energy

MCX Crude Oil (June) Daily Chart CMP: 3332

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 an expectation of rise towards 3440 levels in the few trading session.**



MCX Crude Oil (June) Trend: Bullish

Price potential: 3440



Reversal: 3280

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	362.7	365.2	367.9	370	373	375	383
Crude	3256	3286	3309	3339	3362	3392	3476

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	362.7	365.2	367.9	370	373	375	383	
Aluminum	124.0	124.6	125.3	126.0	126.7	127.3	129.3	
Lead	130.7	132.1	132.5	133.6	134	135.0	137.9	
Nickel	569.4	577.8	583.4	591.8	597.4	605.8	628.2	
Zinc	167.3	168.5	169.7	170.9	172.1	173.3	176.8	
Natural Gas	200.9	203.2	205.9	208.2	210.9	213.2	220.6	

Fundamental News:

- Digital currency bitcoin hit a fresh record high on Wednesday, surging above \$2,400, as demand for crypto-assets soared with the creation of new tokens to raise funding for start-ups using blockchain technology.
- The dollar held steady against other major currencies on Wednesday, after the release of weak U.S. housing sector data, as investors were still eyeing the minutes of the Federal Reserve's latest policy meeting due later in the day.
- U.S. crude stocks fell more than expected in the latest week, official data showed Wednesday. The EIA said crude inventories fell by 4.432 mn barrels after a fall of 1.753 mn barrels the previous week.
- OPEC and non-member oil producers moved closer on Wednesday to clinching a deal on extending output cuts by nine months to clear a global stocks overhang and prop up the price of crude.
- Oil prices swung between gains and losses in North American trading on Wednesday, after data showed U.S. crude stockpiles fell for the seventh week in a row and as investors awaited a decision by major crude producers on whether to extend their current production agreement.
- U.S. natural gas futures were lower for the second session in a row on Wednesday, as updated weather forecasting models points to weaker demand for the fuel.
- U.S. home resales fell more than expected in April, weighed down by a chronic shortage of houses on the market that is keeping house prices elevated and sidelining prospective buyers.
- Germany's GfK consumer climate rose unexpectedly last month, data showed on Wednesday.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Closing Price
Gold	1258.30
Silver	17.20
Crude Oil	51.79
Brent Crude Oil	54.45
Natural Gas	3.30

Closing as on 24.05.17

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.57
Dollar Index	96.84
EUR / USD	1.12
CRB Index*	183.91

*Closing as on 24.05.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	5682
Aluminum	1945
Zinc	2635
Lead	2075
Nickel	9100

Closing as on 24.05.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Closing Price
Copper	45860
Aluminum	13895
Zinc	23030
Lead	15860

Closing as on 24.05.17

LME INVENTORY DATA

	18-May-17	19-May-17	22-May-17	23-May-17	24-May-17
Aluminium	-11400	-8700	-11350	-6025	-9300
Copper	750	-3700	-4350	-2425	-4200
Lead	650	-25	-1200	300	-25
Nickel	-560	-930	-36	-444	6384
Zinc	-2825	-2200	-2365	-1200	-1750

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