

Bullions

MCX Gold (June) Daily Chart CMP: 28650



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 is in positive crossover where as daily RSI moved out of oversold zone. **Therefore, we expect the Gold price to move up towards 29000 levels.**

MCX Gold (June) Trend: Bullish

Price potential: 29000



Reversal: 28450

MCX Silver (July) Daily Chart CMP: 39770

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 is in 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: 39300

Pivot levels for the Day

| | S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
|--------|-------|-------|-------|-------|-------|-------|-------|
| Gold | 28474 | 28552 | 28609 | 28687 | 28744 | 28822 | 29035 |
| Silver | 39504 | 39630 | 39739 | 39865 | 39974 | 40100 | 40460 |

Base Metal

MCX Copper (June) Daily Chart CMP: 372



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

Energy

MCX Crude Oil (June) Daily Chart CMP: 3179

Technical View:

MCX Crude price has found resistance around the previous peak on the daily time frame. In addition, 100 DMA also acted as resistance for the rising price. Moreover, WTI crude price has reversed from the 78.60% retracement level. **For now, we change our view to bearish on MCX Crude with and expectation of fall towards 3000 levels in the few trading session.**



MCX Crude Oil (June) Trend: Bearish

Price potential: 3000



Reversal: 3240

Pivot levels for the Day

| | S3 | S2 | S1 | Pivot | R1 | R2 | R3 |
|--------|-------|-------|-------|-------|------|------|------|
| Copper | 361.3 | 364.7 | 367.8 | 371 | 374 | 378 | 388 |
| Crude | 2921 | 3043 | 3120 | 3242 | 3319 | 3441 | 3763 |

Other Base Metals & Energy

| | S3 | S2 | S1 | Pivot | R1 | R2 | R3 | Trend |
|-------------|-------|-------|-------|-------|-------|-------|-------|---|
| Copper | 361.3 | 364.7 | 367.8 | 371 | 374 | 378 | 388 |  |
| Aluminum | 124.9 | 125.2 | 125.8 | 126.1 | 126.7 | 127.0 | 128.3 |  |
| Lead | 130.0 | 131.3 | 132.3 | 133.6 | 134.5 | 135.8 | 139.4 |  |
| Nickel | 571.1 | 576.5 | 580.1 | 585.5 | 589.1 | 594.5 | 609.0 |  |
| Zinc | 165.8 | 167.1 | 168.5 | 169.8 | 171.2 | 172.5 | 176.5 |  |
| Natural Gas | 194.0 | 198.5 | 201.0 | 205.5 | 208.0 | 212.5 | 224.0 |  |

Fundamental News:

- The dollar held onto moderate gains against other major currencies in subdued trade on Thursday, helped by the release of positive U.S. jobless claims data, although the minutes of the Federal Reserve's latest policy meeting continued to weigh.
- U.S. natural gas futures fell to session lows on Thursday, following data showing that natural gas supplies in storage in the U.S. rose more than expected last week.
- Oil prices traded lower on Thursday as some experts questioned the effectiveness of the Organization of Petroleum Exporting Countries' (OPEC) decision to extend its output cut agreement for another nine months.
- Gold prices were higher in European trade on Thursday, staying near the strongest level in around three weeks as the U.S. dollar slipped after the Federal Reserve signaled a cautious approach to future rate hikes and the reduction of its \$4.5 trillion balance sheet.
- The number of Americans filing for unemployment benefits rose slightly last week and the four-week moving average of claims hit a 44-year low, suggesting a further tightening of the labor market that could encourage the Federal Reserve to raise interest rates next month.
- Britain's economy slowed more sharply than previously thought in early 2017 as the rise in inflation since the Brexit vote hit consumers and a weaker pound failed to boost exports, official figures showed on Thursday, two weeks before an election.
- The number of Americans filing for unemployment benefits rose less than expected in the past week. initial jobless claims were up 1,000 from the previous week at 234,000, the Labor Department said.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

| Commodity | Closing Price |
|-----------------|---------------|
| Gold | 1257.60 |
| Silver | 17.18 |
| Crude Oil | 48.73 |
| Brent Crude Oil | 51.36 |
| Natural Gas | 3.28 |

Closing as on 25.05.17

Currency & Commodity Index

| Currency (Spot) | Current Price |
|-----------------|---------------|
| USD / INR | 64.57 |
| Dollar Index | 97.22 |
| EUR / USD | 1.12 |
| CRB Index* | 181.51 |

*Closing as on 25.05.17

LME (Base Metals) (\$ per tones)

| Commodity | Closing Price |
|-----------|---------------|
| Copper | 5724 |
| Aluminum | 1960 |
| Zinc | 2633 |
| Lead | 2084 |
| Nickel | 9040 |

Closing as on 25.05.17

SHFE (Base Metals) (Yuan per tones)

| Commodity | Closing Price |
|-----------|---------------|
| Copper | 45850 |
| Aluminum | 14015 |
| Zinc | 22780 |
| Lead | 15925 |

Closing as on 25.05.17

LME INVENTORY DATA

| | 19-May-17 | 22-May-17 | 23-May-17 | 24-May-17 | 25-May-17 |
|-----------|-----------|-----------|-----------|-----------|-----------|
| Aluminium | -8700 | -11350 | -6025 | -9300 | -9475 |
| Copper | -3700 | -4350 | -2425 | -4200 | -4100 |
| Lead | -25 | -1200 | 300 | -25 | -100 |
| Nickel | -930 | -36 | -444 | 6384 | -954 |
| Zinc | -2200 | -2365 | -1200 | -1750 | -1525 |

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