

Bullions

MCX Gold (Oct) Daily Chart CMP: 29872



Technical View:

In the daily chart, MCX Gold price has taken a support of the trendline and reversed from the bottom. In addition, RSI has reversed before its oversold zone and took support of the downward trendline which suggests near term bullishness. Moreover, price has traded above 21 EMA on the daily chart, which confirms reversal of the trend. Short term trend remains bullish; on the up side price may move towards 30300.

MCX Gold (Oct) Trend: Bullish

Price potential: 30300



Reversal: 29700

MCX Silver (Dec) Daily Chart CMP: 39857

Technical View:

In the daily chart, MCX Silver price has taken a good support of daily trend and traded above the line. Furthermore, it has formed third point reversal pattern in daily chart, which indicate reverse move in the prices. Moreover, price has sustained above 100 EMA on the daily chart, which confirms the reversal of the earlier trend. In addition, RSI has also supported the prices and traded above the rising trendline, which suggests near term bullishness. Short term trend remains bullish; on the upper end price may move towards 40900 over the short term.



MCX Silver (Dec) Trend: Bullish

Price potential: 40900



Reversal: 39000

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	29278	29529	29667	29918	30056	30307	30947
Silver	23469	27070	33392	36993	43315	46916	60441

Base Metal

MCX Copper (Nov.) Daily Chart CMP: 423.55



Technical View:

In daily chart, the MCX Copper price has been taking a breather after steep fall from the high of 451. The price has sustained below 21 EMA on the daily chart which suggests weakness going forward. In addition, daily RSI is in bearish crossover and falling. Based on the above analysis we can come out with a view that MCX Copper may continue to move southwards; on the lower end price may reach towards 410 levels over the short term.

MCX Copper (Nov.) Trend: Bearish

Price potential: 410



Reversal: 432

Energy

MCX Crude Oil (Oct) Daily Chart CMP: 3402

Technical View:

MCX Crude Oil price has completed retesting of the breakout point and moved back upward which signal that bulls are controlling the move. In addition, price has been trading above 21 EMA on the daily chart. Moreover, daily RSI has moved above the falling trendline which suggests chances of more upsides in the price. For now, we keep our view to bullish on MCX Crude with an expectation of move towards 3500 levels in the few trading session.



MCX Crude Oil (Oct) Trend: Bullish

Price potential: 3500



Reversal: 3300

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	412.0	416.8	420.2	425	428	433	446
Crude	3316	3344	3378	3406	3440	3468	3559

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	412.0	416.8	420.2	425	428.30	433.10	446.05	
Aluminum	134.7	136.1	136.9	138.4	139.2	140.6	144.3	
Lead	156.9	158.8	160.4	162.2	163.8	165.7	171.0	
Nickel	660.0	668.7	675.5	684.2	691.0	699.7	723.9	
Zinc	199.2	201.8	203.9	206.5	208.6	211.2	218.4	
Natural Gas	185.3	187.6	188.7	191.0	192.1	194.4	200.0	

Fundamental News:

- The dollar extended gains against other major currencies on Tuesday, despite the release of downbeat U.S. data, as investors were eyeing a speech by Federal Reserve Chair Janet Yellen due later in the day.
- The greenback had strengthened after New York Federal Reserve President William Dudley on Monday said the Fed is on track to gradually raise interest rates given factors depressing inflation are "fading" and the U.S. economy's fundamentals are sound.
- Gold prices turned lower on Tuesday, as the U.S. dollar strengthened ahead of a highly-awaited speech by Federal Reserve Chair Janet Yellen scheduled later in the day.
- Gold is sensitive to moves higher in both U.S. rates and the dollar. A stronger dollar makes gold more expensive for holders of foreign currency, while a rise in U.S. rates lifts the opportunity cost of holding non-yielding assets such as bullion.
- Crude Oil prices remained lower on Tuesday, as traders locked in profits from the commodity's recent rally to multi-month highs amid optimism that the market is well on its way towards rebalancing.
- Tensions between the U.S. and North Korea have reached a new level as the country's foreign minister said President Trump's recent comments amount to a declaration of war, threatening to shoot down American warplanes outside North Korean airspace.
- U.S consumer confidence fell in September and home sales dropped to an eight-month low in August due to the impact of Hurricanes Harvey and Irma, supporting the view that the storms would hurt economic growth in the third quarter.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Current Price
Gold	1295.49
Silver	16.87
Crude Oil	52.12
Brent Crude Oil	58.64
Natural Gas	2.93

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	65.44
Dollar Index	93.04
EUR / USD	1.178
CRB Index*	183.39

*Closing as on 26.09.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	6413
Aluminum	2126
Zinc	3116
Lead	2488
Nickel	10480

Closing as on 26.09.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Current Price
Copper	50270
Aluminum	16430
Zinc	25535
Lead	21425

LME INVENTORY DATA

	19-Sep-17	20-Sep-17	22-Sep-17	25-Sep-17	26-Sep-17
Aluminium	-4150	-2725	-5350	-4075	-5875
Copper	-2300	13225	-2200	-3800	-100
Lead	-200	-125	-425	-325	-1675
Nickel	+30	-2766	1272	-768	+2736
Zinc	+5425	-1275	-1350	-1475	-1600

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