

Bullions

MCX Gold (Aug) Hourly Chart CMP: 28553



Technical View:

MCX Gold price has taken the support of its rising trend line at 28250 levels on a daily hourly chart. Moreover, COMEX Gold has taken the support of its horizontal trend line at \$1235 on the daily chart. On the other hand, momentum indicator MACD has shown positive crossover on the hourly chart. The momentum indicator RSI has above below 40 levels on the hourly chart. **Therefore, we expect the Gold price to move higher towards 28850 levels.**

MCX Gold (Aug) Trend: Bullish

Price potential: 28850



Reversal: 28300

MCX Silver (July) Hourly Chart CMP: 38355

Technical View:

MCX Silver price taken the support of its trend line at 38650 level on a daily chart and price has formed double bottom formation, which is bullish reversal pattern. In addition, COMEX Silver price has taken the support of its rising trend line at \$16.05 levels on the hourly chart. The momentum indicator RSI has taken the support of its horizontal line on the hourly chart, which suggests the possibilities of further correction in the prices. **Therefore, we expect the Silver price to move higher towards 39100 level.**



MCX Silver (July) Trend: Bullish

Price potential: 39100



Reversal: 37750

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	28268	28370	28443	28545	28618	28720	28998
Silver	37807	37991	38148	38332	38489	38673	39198

Base Metal

MCX Copper (June) Hourly Chart CMP: 376.65



Technical View:

MCX Copper price has faced resistance of its falling trend line at 376 levels on the hourly chart. On the other hand prices have been trading below its 50 DEMA. Momentum indicators RSI has faced resistance of its horizontal trend line at 65 level, which suggest lack of strength in the momentum. **Based on above parameters we change our view to bearish on Copper and expect move lower towards 367 in coming trading sessions.**

MCX Copper (June) Trend: Bearish

Price potential: 367



Reversal: 382

Energy

MCX Crude Oil (July) Daily Chart CMP: 2860

Technical View:

MCX Crude Oil price has shown breakdown of its rising trend line at 2900 levels on a daily chart. On the other hand price have been trading in falling channel pattern on the hourly chart and price has faced resistance of upper band of the channel pattern at 2880 level. Moreover, MCX Crude Oil price is trading below its 50 HEMA on the hourly chart. **For now, we change our view to bearish on MCX Crude with and expectation of fall towards 2770 levels in the few trading session.**



MCX Crude Oil (July) Trend: Bearish

Price potential: 2770



Reversal: 2930

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	367.8	370.1	373.5	376	379	382	390
Crude	2750	2779	2820	2849	2890	2919	3017

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	367.8	370.1	373.5	376	379	382	390	
Aluminum	118.0	118.8	119.9	120.7	121.8	122.6	125.2	
Lead	141.20	142.50	144.20	146.20	148.20	149.60	153.40	
Nickel	571.3	576.2	584.7	589.6	598.1	603.0	621.4	
Zinc	172.7	173.7	175.4	176.4	178.1	179.1	182.7	
Natural Gas	192.6	193.6	195.2	196.2	197.8	198.8	202.4	

Fundamental News:

- Gold prices edged higher in European trade on Tuesday, recovering from the prior session's six-week low as market players looked ahead to comments from Federal Reserve Chair Janet Yellen for further signs of the central bank's likely rate hike trajectory through the end of the year.
- Gold fell sharply Monday, with prices marking their first decline in four sessions, as a large sell order and a stronger dollar hit sentiment.
- Fed Chair Janet Yellen is due to speak about global economic issues at the British Academy's 2017 President's Lecture in London at 1:00PM ET (1700GMT) on Tuesday. Audience questions are expected.
- Her comments will be monitored closely for any new insight on policy and the timing of when the Fed will next raise interest rates. The Fed chair could be asked about the U.S. central bank's plan to start shrinking its massive balance sheet, which ballooned to \$4.5 trillion in wake of the financial crisis.
- Besides Yellen, a pair of Fed policymakers are due to make public appearances on Tuesday that may offer further insight into the debate among policymakers on the likelihood of higher interest rates in the months ahead.
- The Fed raised interest rates for the second time this year earlier in June and maintained plans to go ahead with another rate hike by year-end. Despite the Fed's message, market players remained doubtful over the central bank's ability to raise rates as much as it would like in the coming months due to softening inflation.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Closing Price
Gold	1253.26
Silver	16.83
Crude Oil	44.15
Brent Crude Oil	46.64
Natural Gas	3.02

Closing as on 27.06.17

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.53
Dollar Index	96.35
EUR / USD	1.13
CRB Index*	170.01

*Closing as on 27.06.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	5858
Aluminum	1883
Zinc	2747
Lead	2286
Nickel	9260

Closing as on 27.06.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Closing Price
Copper	46760
Aluminum	13915
Zinc	22430
Lead	17830

Closing as on 27.06.17

LME INVENTORY DATA

	20-June-17	21-June-17	22-June-17	27-June-17	28-June-17
Aluminium	-6400	21550	-8125	-5050	-4325
Copper	-3100	-2775	-2600	-4025	-4125
Lead	-600	-525	-700	-925	150
Nickel	522	-378	-450	-900	-318
Zinc	-5350	-1600	-975	-725	-1300

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