

Bullions

MCX Gold (June) Daily Chart CMP: 28888



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 29050 levels.**

MCX Gold (June) Trend: Bullish

Price potential: 29050



Reversal: 28450

MCX Silver (July) Daily Chart CMP: 40091

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	28562	28633	28761	28832	28960	29031	29302
Silver	39459	39627	39859	40027	40259	40427	40995

Base Metal

MCX Copper (June) Daily Chart CMP: 367.40



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: 3213

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: 3380

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	357.1	361.3	364.3	368	372	376	387
Crude	3047	3083	3148	3184	3249	3285	3422

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	357.1	361.3	364.3	368	372	376	387	
Aluminum	124.2	125.0	125.4	126.2	126.6	127.4	129.3	
Lead	127.8	130.8	132	133.6	134	136.3	142.1	
Nickel	572.3	575.5	580.1	583.3	587.9	591.1	602.0	
Zinc	166.6	167.6	168.9	169.9	171.2	172.2	175.4	
Natural Gas	206.5	208.5	211.3	213.3	216.1	218.1	224.8	

Fundamental News:

- The dollar rose to a four-day high on Friday buoyed by upbeat U.S. economic growth data, which eased concerns of a slowdown in the U.S. economy, fuelling expectations the Federal Reserve would hike its benchmark rate in June.
- Crude futures settled higher on Friday, after sinking nearly 5% in the previous session, following investor disappointment that the OPEC-led deal extension failed to include deeper cuts to rein in the glut in supply.
- Gold rose to a nearly one-month high Friday, shrugging off a rise in the dollar to a four-day high, following an upward revision to U.S. economic growth.
- Profits earned by Chinese industrial firms rose 14.0 percent in April from a year earlier, official data showed on Saturday, slowing from March's pace and adding to concerns that the world's second-largest economy may be losing steam.
- Canada posted a preliminary budgetary deficit of C\$21.85 billion (\$16.3 billion) for the 2016-17 fiscal year, largely in line with what the government had projected, the Finance Department said on Friday.
- The U.S. economy slowed less than initially thought in the first quarter, but softening business investment and moderate consumer spending are clouding expectations of a sharp acceleration in the second quarter.
- U.S. April durable goods orders fell less than expected, official data showed that orders were down 0.7% month on month in April.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Closing Price
Gold	1266
Silver	17.35
Crude Oil	49.80
Brent Crude Oil	52.15
Natural Gas	3.31

Closing as on 26.05.17

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.44
Dollar Index	97.44
EUR / USD	1.12
CRB Index*	182.00

*Closing as on 26.05.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	5657
Aluminum	1951
Zinc	2640
Lead	2122
Nickel	9080

Closing as on 26.05.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Closing Price
Copper	46050
Aluminum	14080
Zinc	22240
Lead	15900

Closing as on 26.05.17

LME INVENTORY DATA

	22-May-17	23-May-17	24-May-17	25-May-17	26-May-17
Aluminium	-11350	-6025	-9300	-9475	25900
Copper	-4350	-2425	-4200	-4100	-2925
Lead	-1200	300	-25	-100	-500
Nickel	-36	-444	6384	-954	-1740
Zinc	-2365	-1200	-1750	-1525	-1650

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