

Bullions

MCX Gold (Oct) Daily Chart CMP: 29608



Technical View:

In the daily chart, MCX Gold price has taken a support of rising trendline and traded near the line, which indicate reversal movement in the prices. 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 50 EMA on the daily chart, which will support the prices to move further up for short term. Short term trend remains bullish; on the up side price may move towards 30000.

MCX Gold (Oct) Trend: Bullish

Price potential: 30000



Reversal: 29300

MCX Silver (Dec) Daily Chart CMP: 39750

Technical View:

In the daily chart, MCX Silver price has taken a good support of daily trend and traded above. 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 reversal of the earlier trend. In addition, RSI has also supported the prices and traded above the line, which suggests near term bullishness. Short term trend remains bullish; on the upper end price may move towards 40500 over the short term.



MCX Silver (Dec) Trend: Bullish

Price potential: 40500



Reversal: 39400

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	29383	29452	29547	29616	29711	29780	30014
Silver	39332	39442	39607	39717	39882	39992	40376

Base Metal

MCX Copper (Nov.) Daily Chart CMP: 431.75



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 420 levels over the short term.

MCX Copper (Nov.) Trend: Bearish

Price potential: 420



Reversal: 438

Energy

MCX Crude Oil (Oct) Daily Chart CMP: 3373

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 and expectation of move towards 3470 levels in the few trading session.



MCX Crude Oil (Oct) Trend: Bullish

Price potential: 3470



Reversal: 3300

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	417.2	420.7	426.4	430	436	439	452
Crude	3216	3288	3328	3400	3440	3512	3696

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	417.2	420.7	426.4	430	435.60	439.10	451.80	
Aluminum	135.8	136.4	137.4	138.1	139.1	139.7	142.1	
Lead	158.4	159.4	161.0	161.9	163.5	164.5	168.0	
Nickel	653.2	659.8	670.1	676.7	687.0	693.6	717.1	
Zinc	203.0	204.4	206.6	208.0	210.3	211.7	216.8	
Natural Gas	190.8	194.0	196.2	199.4	201.6	204.8	213.5	

Fundamental News:

- The dollar remained lower against other major currencies on Thursday, after the release of mixed U.S. data, but it was still close to a one-month peak amid hopes for an upcoming U.S. tax overhaul and for a December rate hike by the Federal Reserve.
- The kiwi gained on Thursday after the Reserve Bank of New Zealand (RBNZ) held rates at a record low of 1.75% on Thursday and called for a weaker currency.
- Gold prices were little changed near one-and-a-half month lows on Thursday, after the release of mixed U.S. economic reports and as the greenback was still broadly supported.
- The U.S. dollar was already supported by fresh expectations for a December rate hike by the Federal Reserve following hawkish remarks by Fed Chair Janet Yellen on Tuesday.
- Crude oil prices bounced higher on Thursday, erasing earlier losses, as traders remained globally optimistic regarding the re-balancing of the market despite the release of mixed U.S. data.
- China is considering restricting traffic carrying some chemicals along the Yangtze River as a security measure ahead of next month's Communist Party Congress, triggering a rally in prices as industrial buyers scramble to secure raw materials.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Current Price
Gold	1287.28
Silver	16.85
Crude Oil	51.56
Brent Crude Oil	57.30
Natural Gas	3.011

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	65.42
Dollar Index	93.05
EUR / USD	1.177
CRB Index*	183.86

*Closing as on 28.09.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	6522
Aluminum	2131
Zinc	3147
Lead	2470
Nickel	10440

Closing as on 28.09.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Current Price
Copper	51370
Aluminum	16355
Zinc	25805
Lead	21500

LME INVENTORY DATA

	22-Sep-17	25-Sep-17	26-Sep-17	27-Sep-17	28-Sep-17
Aluminium	-5350	-4075	-5875	-4800	-6525
Copper	-2200	-3800	-100	-3200	-3525
Lead	-425	-325	-1675	-1750	+375
Nickel	1272	-768	+2736	+1860	-216
Zinc	-1350	-1475	-1600	-975	-1600

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