

Bullions

MCX Gold (June) Daily Chart CMP: 28900



Technical View:

MCX Gold price has moved higher on the back of demand around the lower band of the falling channel. 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 whereas daily RSI moved above 50. **Therefore, we expect the Gold price to move up towards 29150 levels.**

MCX Gold (June) Trend: Bullish

Price potential: 29150



Reversal: 28750

MCX Silver (July) Daily Chart CMP: 40349

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 above 50. **Therefore, we expect the Silver price to move up towards 41000 levels.**



MCX Silver (July) Trend: Bullish

Price potential: 41000



Reversal: 40000

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	28770	28801	28838	28869	28906	28937	29036
Silver	39900	40000	40134	40234	40368	40468	40802

Base Metal

MCX Copper (June) Daily Chart CMP: 367.60



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: Bullish

Price potential: 380



Reversal: 360

Energy

MCX Crude Oil (June) Daily Chart CMP: 3259

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 3160 levels in the few trading session.**



MCX Crude Oil (June) Trend: Bearish

Price potential: 3160






Reversal: 3310

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	359.0	362.0	364.8	368	371	374	382
Crude	3153	3176	3207	3230	3261	3284	3360

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	359.0	362.0	364.8	368	371	374	382	
Aluminum	125.5	125.6	125.8	125.9	126.0	126.1	126.5	
Lead	129.3	131	132	133.6	134	135.50	139.0	
Nickel	571.7	574.8	579.7	582.8	587.7	590.8	602.0	
Zinc	168.6	169.1	169.5	170.0	170.5	171.0	172.4	
Natural Gas	197.6	202.3	205.1	209.8	212.6	217.3	229.5	

Fundamental News:

- The dollar was little changed against a basket of the other major currencies on Monday, holding above last week's six-and-a-half month lows with U.S. financial markets closed for the Memorial Day holiday.
- U.S. natural gas futures fell sharply on Monday, with trading volumes likely to remain light as U.S. markets remained closed for Memorial Day.
- Gold prices were little changed near a four-week high in North American hours on Monday, with holidays in the U.S., U.K. and China slowing trading activity around the world.
- Growth in bank loans to euro zone companies set a fresh post-crisis high in April, even as a key money supply indicator, which often predicts future economic activity, dipped more than expected, fresh data from the European Central Bank showed on Monday.
- India remained the fastest growing major economy in the world last quarter, with growth buoyed by an improved performance in manufacturing and services, a Reuters poll of economists found.
- The Saudi Arabian central bank's foreign assets fell in April as the government borrowed heavily abroad, according to official data that suggested Riyadh was bringing money into the country to refill state coffers depleted by low oil prices.
- The Bank of Israel on Monday left its benchmark interest rate at 0.1 percent, the same level it has been for more than two years, saying the economy continues to grow at a solid pace.
- U.S. crude edged higher on Monday in Asia, shrugging off the 9th ballistic missile test by North Korea this year ahead of a day with China, the U.S. and U.S. are on public holidays.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Closing Price
Gold	1270.60
Silver	17.45
Crude Oil	49.82
Brent Crude Oil	52.46
Natural Gas	3.21

Closing as on 29.05.17

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.59
Dollar Index	97.58
EUR / USD	1.11
CRB Index*	182

*Closing as on 29.05.17

LME (Base Metals) (\$ per tones)

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

Closing as on 29.05.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Closing Price
Copper	45920
Aluminum	14015
Zinc	22770
Lead	15900

Closing as on 29.05.17

LME INVENTORY DATA

	23-May-17	24-May-17	25-May-17	26-May-17	29-May-17
Aluminium	-6025	-9300	-9475	25900	Closed
Copper	-2425	-4200	-4100	-2925	Closed
Lead	300	-25	-100	-500	Closed
Nickel	-444	6384	-954	-1740	Closed
Zinc	-1200	-1750	-1525	-1650	Closed

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