

## Bullions

### MCX Gold Apr. 4 Hourly Chart CMP: 28520



#### Technical View:

Price has sustained below 100 EMA slipped below 100 EMA on the 4 hourly chart. Moreover, price has slipped below 23.60% Fibonacci Retracement level. Moreover, COMEX Gold price has slipped below \$1250. In addition 4 hourly MACD is in bearish crossover. On the 4 hourly chart RSI is falling with a current reading below 45 which suggests negative momentum going forward. **For now, we expect the price to move lower towards 28150 levels in the coming trading sessions.**

MCX Gold (Apr) Trend: Bearish

Price potential: 28150



Reversal: 28680

### MCX Silver May 4 Hourly Chart CMP: 42147

#### Technical View:

MCX Silver, price found resistance at falling trend line on the 4 hourly chart. Moreover, upper Bollinger band acted as resistance. COMEX Silver has been consolidating around \$18.23. Hourly RSI has slipped from 62 to 52 and declining. Moreover, the momentum indicator MACD is in bearish crossover on the hourly frame. **For now, we expect the price to move lower towards 41300 levels in the coming trading sessions.**



MCX Silver (May) Trend: Bearish

Price potential: 41300



Reversal: 42600

#### Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	28354	28456	28515	28617	28676	28778	29042
Silver	41523	41741	41963	42181	42403	42621	43280

## Base Metal

### MCX Copper Apr. 4 Hourly Chart CMP: 384.10



#### Technical View:

MCX Copper price has failed to sustain above its 100 EMA which trigger a correction. It also slipped below 100 EMA on the 4 hourly chart. RSI has found resistance at the horizontal line and falling on the 4 hourly. Moreover, momentum indicator MACD on the hourly frame is entering bearish crossover. **For now, we expect prices to move lower towards 376 levels in coming trading sessions.**

MCX Copper (Apr) Trend: Bearish

Price potential: 376



Reversal: 390

## Energy

### MCX Crude Oil (Apr) Hourly Chart CMP: 3272

#### Technical View:

MCX Crude price has been moving in a higher top higher bottom formation on the hourly chart. Moreover, price has been sustaining above 100 EMA on the hourly chart. In addition, NYMEX Crude has moved above 20 EMA after several days. Hourly RSI is pegged above 70 whereas hourly MACD is in a buy mode. **For now, we expect prices to move higher towards 3370 levels in the few trading session.**



MCX Crude Oil (March) Trend: Bullish

Price potential: 3370









Reversal: 3215

#### Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	372.8	377.1	380.3	385	388	392	404
Crude	3165	3189	3228	3252	3291	3315	3401

## Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	372.8	377.1	380.3	385	388	392	404	
Aluminum	124.2	125.1	126.0	126.9	127.7	128.6	131.3	
Lead	146.2	147.9	148.9	150.6	151.6	153.3	157.6	
Nickel	629.4	635.4	640.7	646.7	652.0	658.0	675.3	
Zinc	179.3	181.1	182.3	184.1	185.3	187.1	191.9	
Natural Gas	199.1	201.8	204.7	207.4	210.3	213.0	221.4	

### Fundamental News:

- The dollar was flat on Thursday after weak reports on euro zone inflation took the edge off news that U.S. President Donald Trump's administration was studying ways to "penalize currency manipulators" to fulfill a campaign pledge.
- West Texas Intermediate oil prices broke above the key \$50-level for the first time in three weeks on Thursday, amid indications global supply appears to be tightening.
- U.S. natural gas futures declined on Thursday, holding on to losses after data showed that natural gas supplies in storage in the U.S. fell broadly in line with market expectations last week.
- Gold prices added to earlier losses on Thursday, falling to the lowest levels of the session after data showed that the U.S. economy grew faster than expected, reinforcing expectations for more U.S. interest rate hikes this year.
- U.S. natural gas storage fell more-than-expected last month, official data showed on Thursday. In a report, Energy Information Administration said that U.S. Natural Gas Storage fell to a seasonally adjusted annual rate of -43B, from -150B in the preceding month.
- German and Spanish consumer inflation slowed more sharply than expected in March as oil prices slumped, data showed on Thursday, offering some respite to the European Central Bank as it faces pressure to wind down its monetary stimulus.
- The number of Americans filing for unemployment benefits fell less than expected in the past week. Initial jobless claims were down 3,000 from the previous week at 258,000, the Labor Department said.

### International Market

#### COMEX/NYMEX/ICE ( Precious Metals & Energy)

Commodity	Closing Price
Gold	1240
Silver	18.08
Crude Oil	50.13
Brent Crude Oil	52.83
Natural Gas	3.20

Closing as on 30.03.17

#### Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.82
Dollar Index	99.93
EUR / USD	1.06
CRB Index*	185.52

\*Closing as on 30.03.17

#### LME (Base Metals) ( \$ per tones)

Commodity	Closing Price
Copper	5956
Aluminum	1972
Zinc	2870
Lead	2357
Nickel	10175

Closing as on 30.03.17

#### SHFE (Base Metals) (Yuan per tones)

Commodity	Closing Price
Copper	47670
Aluminum	13850
Zinc	23315
Lead	17185

Closing as on 30.03.17

### LME INVENTORY DATA

	24-March-17	27-March-17	28-March-17	29-March-17	30-March-17
Aluminium	-8850	-9925	-12975	-11225	-13625
Copper	-4575	-1150	-2150	-4950	-6725
Lead	175	175	175	-50	-1050
Nickel	90	-108	-978	-1314	-1464
Zinc	-1350	-1100	-575	-350	-975

## Contact Us

**Amit Pathania**

*Research Associate*

[amit.pathania@choiceindia.com](mailto:amit.pathania@choiceindia.com)

**Neeraj Yadav**

*Research Advisor*

[neeraj.yadav@choiceindia.com](mailto:neeraj.yadav@choiceindia.com)



[customercare@choiceindia.com](mailto:customercare@choiceindia.com)

**Anish Vyas**

*Senior Research Associate*

[anish.vyas@choiceindia.com](mailto:anish.vyas@choiceindia.com)

**Rupak De**

*Research Associate*

[rupak.de@choiceindia.com](mailto:rupak.de@choiceindia.com)



[www.choicebroking.in](http://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