

Bullions

MCX Gold (June) Daily Chart CMP: 28741



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 29000 levels.**

MCX Gold (June) Trend: Bullish

Price potential: 29000



Reversal: 28600

MCX Silver (July) Daily Chart CMP: 40282

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: 39800

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: 367.15



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: 3203

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 3100 levels in the few trading session.**



MCX Crude Oil (June) Trend: Bearish

Price potential: 3100



Reversal: 3260

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	360.8	362.3	364.8	366	369	370	376
Crude	3094	3135	3164	3205	3234	3275	3385

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	360.8	362.3	364.8	366	369	370	376	
Aluminum	120.5	122.0	123.2	124.8	126.0	127.5	131.9	
Lead	128.1	130	131	132	133.4	136.2	141.7	
Nickel	573.4	577.7	582.0	586.3	590.6	594.9	607.8	
Zinc	166.2	167.5	168.2	169.5	170.2	171.5	174.7	
Natural Gas	197.3	200.5	202.4	205.6	207.5	210.7	219.1	

Fundamental News:

- The euro pulled back from the day's lows against the dollar and the yen on Tuesday, after weakening broadly earlier as European geopolitical fears sapped risk appetite.
- Oil prices fell on Tuesday on concerns that output cuts by the world's big exporters may not be enough to drain a global glut that has depressed the market for almost three years.
- Oil prices fell on Tuesday as concerns about oversupply continued to weigh, despite the American summer driving season getting underway.
- Gold prices were steady after touching a fresh four week high in European trade on Tuesday as European geopolitical fears sapped risk appetite, underpinning safe haven demand for the precious metal.
- U.S. consumer spending recorded its biggest increase in four months in April and monthly inflation rebounded, pointing to firming domestic demand that could allow the Federal Reserve to raise interest rates next month.
- U.S. consumer confidence fell more than expected in May, dampening optimism over the outlook for the consumption-driven economy, industry data showed on Tuesday.
- German consumer inflation probably slowed more than expected in May, falling below the European Central Bank's target of just under 2 percent, regional data suggested on Tuesday, taking some pressure off the ECB to wind down its monetary stimulus soon.
- U.S. consumer spending and income increased in line with forecasts in April, while annualized core inflation also matched expectations, official data showed on Friday.
- Euro zone economic sentiment fell in May from a near 10-year-high in April against expectations of a rise, as confidence mostly dropped in services, European Union data showed on Tuesday.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Closing Price
Gold	1260
Silver	17.25
Crude Oil	49.35
Brent Crude Oil	51.95
Natural Gas	3.13

Closing as on 30.05.17

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.60
Dollar Index	97.36
EUR / USD	1.11
CRB Index*	181.32

*Closing as on 30.05.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	5656
Aluminum	1926
Zinc	2625
Lead	2106
Nickel	9115

Closing as on 30.05.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Closing Price
Copper	45470
Aluminum	15885
Zinc	22780
Lead	15885

Closing as on 30.05.17

LME INVENTORY DATA

	24-May-17	25-May-17	26-May-17	29-May-17	30-May-17
Aluminium	-9300	-9475	25900	Closed	-8750
Copper	-4200	-4100	-2925	Closed	-3450
Lead	-25	-100	-500	Closed	-275
Nickel	6384	-954	-1740	Closed	-1812
Zinc	-1750	-1525	-1650	Closed	-1425

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