

Bullions

MCX Gold (Aug) Hourly Chart CMP: 28629



Technical View:

MCX Gold price has given breakdown of its rising trend line at 28800 levels on the 4 hourly chart. In addition, prices have been trading below its 200 HEMA on the 4 hourly chart. Moreover, COMEX Gold has given breakdown of its horizontal trend line at \$1255 on the daily chart. The momentum indicator RSI has remained below 40 levels on the 4 hourly chart. **Therefore, we expect the Gold price to move down towards 28400 levels.**

MCX Gold (Aug) Trend: Bearish

Price potential: 28400



Reversal: 28850

MCX Silver (July) Hourly Chart CMP: 38220

Technical View:

MCX Silver price has given breakdown of its Horizontal trend line at 38650 level on the hourly chart and price has retested the its trend line at 38600 level. Moreover, prices have been trading below its 50 HEMA on the hourly chart. In addition, COMEX Silver price has shown breakdown of its rising trend line at \$17.10 levels on a daily chart. The momentum indicator MACD has shown negative crossover on the hourly chart, which suggests the possibilities of further correction in the prices. **Therefore, we expect the Silver price to move lower towards 37000 level.**



MCX Silver (July) Trend: Bearish

Price potential: 37000



Reversal: 38750

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Gold	32385	30417	29486	27518	26587	24619	19751
Silver	37370	37591	37785	38006	38200	38421	39056

Base Metal

MCX Copper (June) Hourly Chart CMP: 370.60



Technical View:

MCX Copper price has faced resistance of its falling trend line at 376 levels on the hourly chart. On the other hand prices have been trading below its 50 DEMA. Momentum indicators RSI has faced resistance of its horizontal trend line at 65 level, which suggest lack of strength in the momentum. **Based on above parameters we change our view to bearish on Copper and expect move lower towards 360 in coming trading sessions.**

MCX Copper (June) Trend: Bearish

Price potential: 360



Reversal: 375

Energy

MCX Crude Oil (July) Daily Chart CMP: 2776

Technical View:

MCX Crude Oil price has shown breakdown of its rising trend line at 2900 levels on a daily chart . On the other hand price have been trading in falling channel pattern on the hourly chart and price has faced resistance of upper band of the channel pattern at 2880 level. Moreover, MCX Crude Oil price is trading below its 50 HEMA on the hourly chart. **For now, we change our view to bearish on MCX Crude with and expectation of fall towards 2680 levels in the few trading session.**



MCX Crude Oil (July) Trend: Bearish

Price potential: 2680








Reversal: 2840

Pivot levels for the Day

	S3	S2	S1	Pivot	R1	R2	R3
Copper	357.4	360.1	365.3	368	373	376	387
Crude	2709	2751	2782	2824	2855	2897	3012

Other Base Metals & Energy

	S3	S2	S1	Pivot	R1	R2	R3	Trend
Copper	357.4	360.1	365.3	368	373	376	387	
Aluminum	118.6	119.5	120.0	120.9	121.4	122.3	124.5	
Lead	122.1	124	126.7	131	133	138.2	149.6	
Nickel	564.0	567.6	573.3	576.9	582.6	586.2	599.1	
Zinc	160.8	162.8	166.5	168.5	172.2	174.2	181.8	
Natural Gas	184.50	185.6	186.50	187.7	188.3	189	190	

Fundamental News:

- Gold prices pushed higher on Thursday morning in North American trade, moving further away from their lowest level in around five weeks as recent selling pressure tied to bets on another U.S. interest rate hike this year faded.
- Last week, the U.S. central bank raised interest rates for the second time this year and maintained plans to go ahead with another rate hike by year-end.
- Despite the Fed's relatively hawkish message, market players remained doubtful over the central bank's ability to raise rates as much as it would like in the coming months due to a recent run of disappointing U.S. economic data and indications of weak inflation.
- Futures traders are pricing in less than a 15% chance of a hike at the Fed's September meeting, according to Investing.com's Fed Rate Monitor Tool. Odds of a December increase was seen at about 35%.
- The number of people who filed for unemployment assistance in the U.S. last week rose more than expected, but remained in territory consistent with a strengthening labor market, official data showed on Thursday.
- The number of individuals filing for initial jobless benefits in the week ending June 17 increased by 3,000 to a seasonally adjusted 241,000 from the previous week's total of 238,000, the U.S. Department of Labor said.
- As the Organization of the Petroleum Exporting Countries extended oil production cuts, oil prices fell 18 percent in just 20 days. OPEC members appear determined not to rush into deeper output curbs despite market pressure.

International Market

COMEX/NYMEX/ICE (Precious Metals & Energy)

Commodity	Closing Price
Gold	1251.95
Silver	16.64
Crude Oil	42.85
Brent Crude Oil	45.33
Natural Gas	2.91

Closing as on 22.06.17

Currency & Commodity Index

Currency (Spot)	Current Price
USD / INR	64.61
Dollar Index	97.48
EUR / USD	1.11
CRB Index*	166.50

*Closing as on 22.06.17

LME (Base Metals) (\$ per tones)

Commodity	Closing Price
Copper	5742
Aluminum	1870
Zinc	2700
Lead	2205
Nickel	9020

Closing as on 22.06.17

SHFE (Base Metals) (Yuan per tones)

Commodity	Closing Price
Copper	46020
Aluminum	13820
Zinc	22100
Lead	17570

Closing as on 22.06.17

LME INVENTORY DATA

	16-June-17	19-June-17	20-June-17	21-June-17	22-June-17
Aluminium	-3300	-7100	-6400	21550	-8125
Copper	-50	-3275	-3100	-2775	-2600
Lead	-725	-925	-600	-525	-700
Nickel	-36	522	522	-378	-450
Zinc	-2125	-2125	-5350	-1600	-975

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