

Gold Prices Regain Ground on North Korean Threats

Gold prices regained some ground on Friday, pulling away from the previous session's more than three-week lows as threats from North Korea encouraged investors to flock to safe-haven assets. Market sentiment weakened after North Korean leader Kim Jong UN said on Friday that Pyongyang will consider the "highest level of hard-line countermeasure in history" against the U.S. in response to President Donald Trump's threat to destroy the country. The dollar had strengthened broadly after the Federal Reserve on Wednesday indicated that one more interest rate hike is likely this year and said it will begin to unwind its \$4.5 trillion balance sheet in October. Gold is sensitive to moves in the dollar. A weaker dollar makes gold less expensive for holders of foreign currency.

Crude Oil Prices Edge Higher With OPEC Meeting in Focus

Crude oil prices edged higher on Friday, as traders awaited the conclusion of a highly-anticipated meeting of the Organization of the Petroleum Exporting Countries in Vienna. Prices have been hovering near multi-month highs in recent sessions, buoyed by bullish demand forecasts from OPEC and the International Energy Agency published late last week. Market participants quickly put aside Wednesday's report by the U.S. Energy Information Administration showing that crude stockpiles rose more than expected last week. Traders were now looking the conclusion of a meeting in Vienna between OPEC and other producers regarding a possible extension of production caps.

Base metals under pressure as corrections unfold

The metals are looking weak as the corrections continue; copper and nickel prices have set off on their second down legs, while the rest of the metals are consolidating recent gains. Although we are broadly bullish, we have thought prices had run ahead of the fundamentals, so a period of adjustment is unsurprising and as such we would let these pullbacks run their course before looking for buying opportunities.

COMDEX



Market Updates

MCX	Date	Date	% Chg
	15-09-17	22-09-17	
GOLD	29856	29585	-0.91%
SILVER	40814	39727	-2.66%
COPPER	420.10	423.55	+0.82%
CRUDE	3191	3287	+3.01%
ALUMINIUM	132.35	138.95	+4.99%
LEAD	150.50	161.65	+7.41%
NICKEL	710.60	686.90	-3.34%
ZINC	194.90	201.00	+3.13%
NATURALGAS	193.90	192.60	-0.67%
COMEX	Date	Date	% Chg
	15-09-17	22-09-17	
GOLD	1325.20	1297.50	-2.09%
SILVER	17.611	16.903	-4.02%
CRUDE	49.89	50.64	+1.50%
COPPER	2.928	2.925	-0.10%
\$ INDEX	91.86	91.95	+0.10%
USDINR	64.11	64.90	+1.24%

OUR PREVIOUS CALLS UPDATE

Calls of the week

Date	Commodity	Entry	Exit	P/L
18/09	GUARGUM(S)	7700	7555	7250
18/09	CRUDE(L)	3275	3310	3500

Weekly pick

Date	Commodity	Entry	Exit	P/L
18/09	NATURAL(L)	192	192	CLOSE

Time	Currency	Event	Forecast	Previous
Sep 25- 1:30pm	EUR	German Ifo Business Climate	116.0	115.9
Sep 26 - 7:30pm	USD	CB Consumer Confidence	119.6	122.9
7:30pm	USD	New Home Sales	591K	571K
10:15pm	USD	Fed Chair Yellen Speaks		
Sep 27 - 6:00pm	USD	Core Durable Goods Orders m/m	0.2%	0.6%
6:00pm	USD	Durable Goods Orders m/m	1.1%	-6.8%
7:30pm	USD	Pending Home Sales m/m	-0.5%	-0.8%
8:00pm	USD	Crude Oil Inventories		4.6M
Sep 28 - 6:00pm	USD	Final GDP q/q	3.1%	3.0%
6:00pm	USD	Unemployment Claims	269K	259K
7:45pm	USD	FOMC Member Fischer Speaks		
8:00pm	USD	Natural Gas Storage		97B
Sep 29 - 6:00pm	USD	Core PCE Price Index m/m	0.2%	0.1%
6:00pm	USD	Personal Spending m/m	0.1%	0.3%
7:15pm	USD	Chicago PMI	58.5	58.9
7:30pm	USD	Revised UoM Consumer Sentiment	95.3	95.3

PIVOT

COMMODITIES	S1	S2	S3	R1	R2	R3	TREND
ALUMINIUM	137	135	133	140	143	145	Bullish
LEAD	160	157	155	163	165	168	Bullish
NICKEL	675	660	645	700	715	730	Bearish
ZINC	198	196	193	203	205	208	Bullish
NATURAL GAS	190	187	185	195	200	205	Bearish

GOLD



PIVOTS	S1	S2	S3	R1	R2	R3
MCX	29400	29150	28900	29850	30100	30500

TECHNICAL VIEW

MCX Gold last week was in sideways movement and taking support of its trend line which is near to its major support level of 29400 levels. For upcoming week if its price break and sustain below this trend line then we can see good selling pressure in it and its price move further towards its next support level of 28700. On another side it has major resistance of 30100 if its price manages above this level then it can give good upside movement and may test next resistance level of 30500.

STRATEGY

Better strategy in MCX GOLD is to buy above 29800 for the target of 30200, with stop loss of 29200.

SILVER



PIVOTS	S1	S2	S3	R1	R2	R3
MCX	39250	39300	37500	40350	41200	42000

TECHNICAL VIEW

MCX Silver last week was in bearish trend and it has given good trend line break out and sustain below it, which indicate further down side movement. It has major support of 39300 if its price sustain below this level then it can drag down towards next support level of 38600. On upward side it has major resistance of 40750 which is near to its 38.02% retracement level if its price breaks and manages above it then we can see upside movement till the next resistance level of 41500.

STRATEGY

Better strategy in MCX SILVER is to sell below 39400 for the target of 38400, with stop loss of 41000.

CRUDE



TECHNICAL VIEW

MCX Crude last week was in uptrend and given 50% retracement level break out and hold above this level which indicate good upward movement. It has major resistance level of 3350 which is near to 61.08% retracement level if its price manages above this level then it can give upside movement till next resistance level of 3440. On down ward side it has support of 3160 below this level its price drag down towards next support level of 3070.

STRATEGY

Better strategy in MCX CRUDE is to buy above 3320 for the target of 3450, with stop loss of 3120.

PIVOTS	S1	S2	S3	R1	R2	R3
MCX	3200	3150	3070	3370	3450	3520

COPPER



TECHNICAL VIEW

MCX Copper last week was in sideways movement after sharp fall. On upward side it is taking resistance of 23.6% retracement level which is near to 428 if its price manages it, and then it can go further and test next resistance level of 440. On down ward side it has taking support of 413 which is near to 38.02% retracement level below this its price drag down towards next support level of 400.

STRATEGY

Better strategy in MCX COPPER is to buy above 430 for the target of 445, with stop loss of 410.

PIVOTS	S1	S2	S3	R1	R2	R3
MCX	416.70	407.50	401	428.70	438.10	449.10

GUARGUM



Guargum showed bearish movement last week, and able to close below its important support level of 8000. If the prices maintain above its resistance level of 8100 then the bullish momentum will take prices up to 8390 level. On other hand if the prices sustain below 7750 then prices may find the next support level of 7500.

PIVOTS	S1	S2	R1	R2
	7760	7500	8150	8400

SOYAREF



Soyaref showed bullish movement last week and found the resistance level of 682. If the prices maintain above its resistance level of 685 then the bullish momentum will take prices up to 690 levels. On other hand if the prices sustain below 675 then prices may find the next support level of 670.

PIVOTS	S1	S2	R1	R2
	675	666	686.50	696.50

TURMERIC



Turmeric showed bearish movement last week, and able to close around its important support level of 7500. If the prices maintain above its resistance level of 7600 then the bullish momentum will take prices 7900 level. On other hand if the prices sustain below the support level of 7200 then prices find the next support level of 7000.

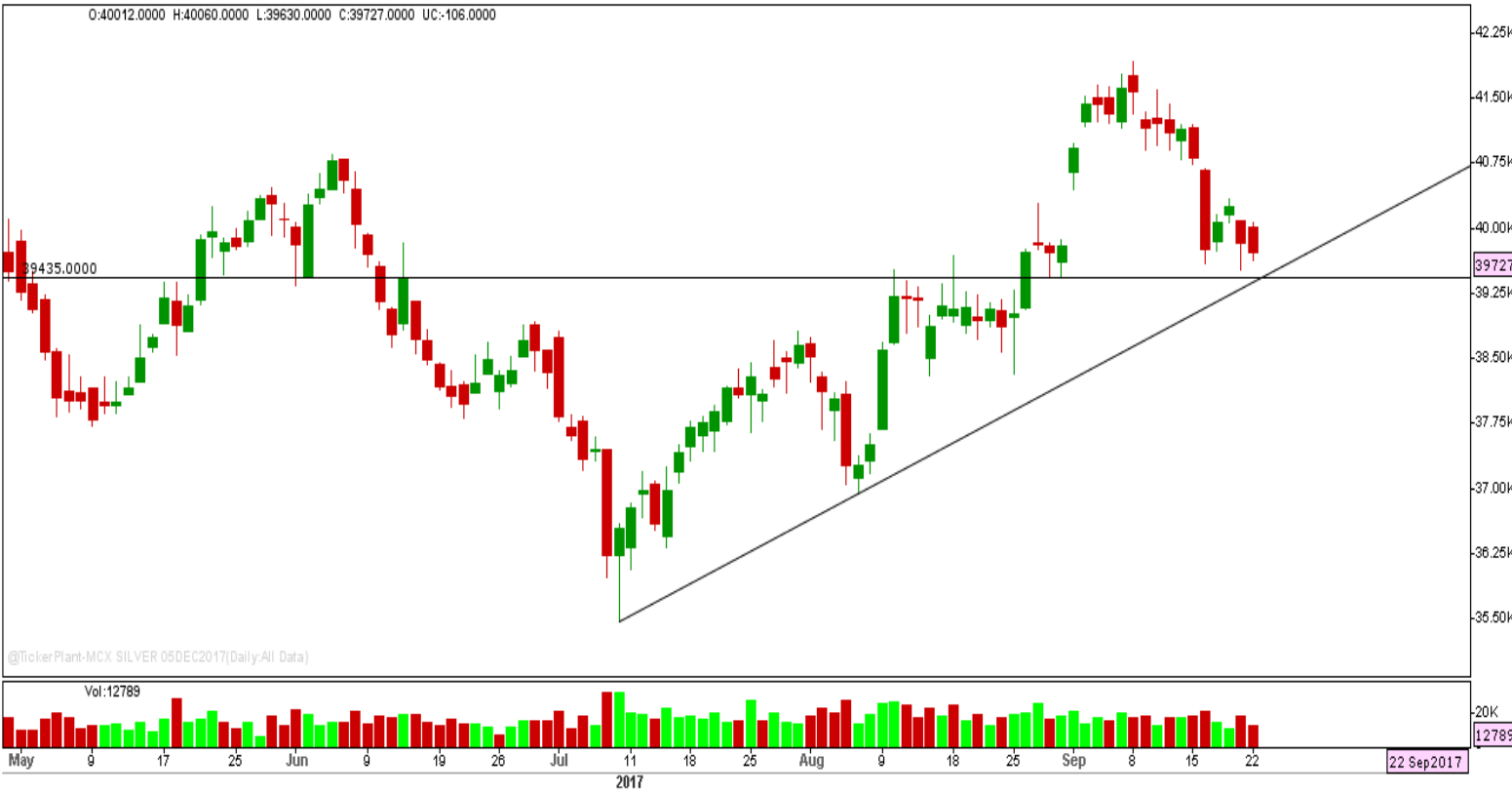
PIVOTS	S1	S2	R1	R2
	7300	7100	7550	7760



CALL: BUY CPO ABOVE 547 TARGET 555 SL 535.



CALL: BUY CRUDE ABOVE 3315 TARGET 3415 SL 3165.



CALL: SELL SILVER BELOW 39400 TARGET 38900 SL 40200.

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