

In Yesterday's Session

Bullion was slightly higher as focus shifts to the outcome of the Federal Reserve's policy meeting, the last under the leadership of Janet Yellen before she hands the chairmanship over to Jerome Powell. The Fed is widely expected to keep interest rates unchanged. The majority of economists believe that the U.S. central bank will hike rates in March, followed by another hike in June, with a third move higher arriving in December. Gold which is highly sensitive to the rising rates was trading positive from previous at \$1339 after testing high of \$1344 in early session. Silver was also hovering in tight range of 240 points with positive bias.

Crude had a volatile session but recovered from lower levels of 4065 to close with gain of 0.10%. The U.S. EIA said in its weekly report that crude oil inventories rose by 6.8 million barrels in the week ended Jan. 26. That was the first increase following ten straight weeks of declines and compared with expectations for a much more modest gain of around 0.1 million barrels. Expect price to remain bearish and rise should be used to create short position. NG after two days of positive move, slipped in today's session and was down more than 8% as updated US weather forecasting models called for milder weather, which should dampen demand for the heating fuel. Intraday view remains bearish and any rise in price up to 194-196 should be used to initiate short position.

Base Metals were trying to recover after Tuesday's correction and all were trading in positive territory across the board. Nickel prices were worst affected by the complex's overall weakness Tuesday, closing 3.3% lower, but dip buying has supported the metal price to recover by 860 levels. Nickel output by First Quantum Minerals fell 24 percent to 17,837 tonnes last year from 23,624 tonnes in 2016. Copper prices recovered and were trading back above 450 levels while on LME price was holding above \$7,100 per tonne. LME on-warrant stocks are beginning to decline again after over a 100,000 tonne increase last week. Expect fresh contract to remain bullish in today's session.

Technical Levels for METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
GOLD	29780	29950	30020	30160	30480	30600	Bullish
SILVER	38640	38900	39120	39480	39780	40040	Bearish
CRUDE	4040	4067	4108	4157	4188	4205	Bearish
NG	179	184	188	193	196	199	Bearish
COPPER	443	446	449	453	456	459	Bearish
NICKEL	846	854	859	866	872	877	Bearish
LEAD	161	162.30	164.50	168.40	170	171.30	Bearish
ZINC	221	224	226.50	228	231	234	Bullish

Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	63.41	63.52	63.65	63.82	63.95	64.07	BEARISH
EURINR	78.87	79.02	79.30	79.56	79.72	79.84	BULLISH
GBPINR	89.06	89.49	89.85	90.25	90.59	90.78	BULLISH
JPYINR	58.13	58.30	58.59	58.73	58.84	58.95	BULLISH

Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
07:00 PM	Unemployment Claims	237K	233K	Bullion
08:30 PM	ISM Manufacturing PMI	58.7	59.7	Base Metals
08:30 PM	Construction Spending m/m	0.4%	0.8%	Bullion
08:30 PM	ISM Manufacturing Prices	68.3	69.0	Base Metals
09:00 PM	Natural Gas Storage	-102B	-288B	Natural Gas

How to these Technical Levels

S1, S2 & S3 are Support Levels.
R1, R2, R3 are Resistance Levels.

If Expected Trend is Bullish
Try to take long position around support Levels
And Exit around Resistance Levels.

If Expected Trend is Bearish
Try to take Short position around Resistance Levels.
And Exit around Support Levels.

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