



COMMODITIES LTD.

Enhancing Fortunes, Enriching Lives.

COMMODITY DAILY  
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**COMMODITY RESEARCH**

Kunal Kame

**Our Vision**

To be the most favored financial services provider for all categories of investors  
by offering them comprehensive "Wealth Care" service.

## In Yesterday's Session

Bullion which tumbled on Tuesday tried to stabilize in yesterday's session. Bullion lost shine after Federal Reserve Chairman Jerome Powell opened the door to four interest rate hikes this year on the back of a strengthening U.S. economy. The dollar hit a three-week high versus a currency index, with investors still bullish after Powell noted rising U.S. inflation and vowed to prevent overheating in the economy. Comex Gold which made low of \$1312 was hovering near \$1319 levels. In MCX price is trading in range of 160 points, well supported by appreciating USD against Indian currency. Silver was up 0.23% while May contract testing low of 38600 levels. Expect price to remain in pressure and rise should be used to create short position for intraday.

Crude oil had a choppy session yesterday where price fell by 1.35% but later recovered sharply by 0.75%. Price fell after US EIA said in its weekly report that crude oil inventories increased by 3.0 million barrels in the week ended Feb. 23. U.S. crude oil production rose to an all-time high of 10.28 million barrels per day, keeping it above Saudi Arabia's output levels and within reach of Russia, the world's biggest crude producer. WTI in NYMEX tested intraday high of \$63.39 but fell to low of \$61.77 after inventory data. But by the time of closing it bounce back again to \$62.70. In MCX price found support at 4032 levels but recovered up to 4100 levels. Overall expect price to remain between range of 4040 to 4100 levels in intraday. NG was trading down by 0.60% from previous close and overall price is in sideways range. Still rise in price around 177-179 should be used to initiate short position.

All Base Metals were trading negatively in yesterday's session with Lead been worst performer in session. Lead prices decline more than 2.70% followed by Copper & Zinc. Copper touched two week low as US dollar advanced on the prospects of higher interest rates and growth in China's manufacturing sector slowed in February. Growth in China's manufacturing sector in February slowed more than expected to the weakest in over 1-1/2 years as Lunar New Year holidays disrupted business activity and tougher pollution rules curtailed factory output. Expect Base Metals to remain in negative trend today and rise should be used to initiate short position.

## Technical Levels for METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
<b>GOLD</b>	29700	29980	30230	30400	30600	30780	Bearish
<b>SILVER</b>	38060	38200	38490	38860	39140	39140	Bearish
<b>CRUDE</b>	3985	4025	4065	4120	4148	4177	Bearish
<b>NG</b>	168.20	171.40	173.80	177	179	181	Bearish
<b>COPPER</b>	448	451	454	457	461	463	Bullish
<b>NICKEL</b>	882	887	894	901	907	912	Bearish
<b>LEAD</b>	160	162	163.50	167.40	169.50	171.20	Bearish
<b>ZINC</b>	221	223	225	226	229	230	Bullish

## Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	64.93	65.14	65.27	65.40	65.52	65.70	BULLISH
EURINR	79.30	79.62	79.85	80.23	80.55	80.75	BEARISH
GBPINR	90.03	90.33	90.60	90.78	90.96	91.17	BEARISH
JPYINR	60.32	60.67	60.83	61.04	61.17	61.32	BEARISH

## Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
07:00 PM	Core PCE Price Index m	0.3%	0.2%	Base Metals
07:00 PM	Personal Spending	0.2%	0.4%	Bullion
07:00 PM	Unemployment Claims	226K	222K	Bullion
07:00 PM	Personal Income	0.3%	0.4%	Bullion
08:15 PM	Final Manufacturing PMI	55.9	55.9	Base Metals
08:30 PM	Construction Spending	0.3%	0.7%	Base Metals
09:00 PM	Natural Gas Storage	-71B	-124B	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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# INVENTURE

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- ▶ Merchant Banking
- ▶ Loan Against Shares , Promoter and IPO Funding(NBFC)
- ▶ Derivatives
- ▶ Depository
- ▶ Insurance
- ▶ Commodity
- ▶ IPO

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