



COMMODITIES LTD.

Enhancing Fortunes, Enriching Lives.

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COMMODITY RESEARCH

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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 continued to remain weak ahead of US Fed policy meeting. The U.S. Federal Reserve begins its two-day monetary policy meeting from Tuesday. The central bank is largely expected to stand pat on monetary policy. The U.S. central bank has raised benchmark lending rates twice this year and markets expected two more hikes by the end of 2018. Gold in COMEX was trading in narrow range between \$1213 to \$1228 levels. In MCX, Gold was mostly trading in sideways range of 100 points in early session but later moved to high of 29868 levels before closing at 29780 levels. Silver also showed strong bounce back from low of 38000 levels to high of 38437 in evening session. Expect some pull back in bullion but trader need to be cautious at higher levels.

Crude prices slide down in yesterday' session as oversupply concerns rose after a survey showed OPEC output rose in July to its highest for 2018. Survey showed OPEC increased production 70,000 barrels per day (bpd) to 32.64 million bpd in July, the most this year. OPEC has pledged to offset the loss of Iranian supply as looming sanctions have already started to cut exports from OPEC's third-largest producer. WTI in NYMEX opened at \$70.08 and after testing high of \$70.22 but thereafter fell to \$68.49 levels. In domestic market crude fell to low of 4702 before ending session with loss of 1.82% at 4735. Expect crude to remain in pressure and further lows of 4630 is possible in intraday. NG was marginally down by 0.20% at 193. Expect NG to remain in uptrend and further high of 196 to get tested.

Base Metals generally had bullish session yesterday where most of the metals bounce from lower levels. Metals shined as the market took heart from a report that the US and China are looking to resolve trade differences. Copper prices also climbed on Tuesday on this positive news while labour negotiations at major producer Codelco helped lift sentiment. LME copper prices are down about 4.7 % so far this month, which would mark their steepest monthly fall since December 2016 partly due to fears of a China-U.S. trade war.

Technical Levels for METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
GOLD	29075	29380	29685	29900	30115	30310	Bearish
SILVER	37530	37970	38200	38580	38800	39100	Bearish
CRUDE	4644	4670	4710	4768	4807	4845	Bullish
NG	184	189	191	194	196	199	Bullish
COPPER	417	425	428	433	437	441	Bearish
NICKEL	945	949	956	963	972	983	Bullish
LEAD	138	141	144	148	150	153	Bearish
ZINC	175	177	180	183	186	189	Bullish

Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	68.22	68.49	68.72	68.96	69.18	69.33	BULLISH
EURINR	80.02	80.28	80.55	80.92	81.17	81.36	BULLISH
GBPINR	89.89	90.18	90.40	90.83	91.14	91.37	BEARISH
JPYINR	61.14	61.32	61.88	62.13	62.36	62.66	BEARISH

Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
05:45 PM	ADP Non-Farm Employment Change	186K	177K	Bullion
07:30 PM	ISM Manufacturing PMI	59.4	60.2	Base Metals
07:30 PM	Construction Spending m/m	0.3%	0.4%	Base Metals
07:30 PM	ISM Manufacturing Prices	75.5	76.8	Base Metals
08:00 PM	Crude Oil Inventories	-	-6.1M	Crude Oil

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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