



COMMODITIES LTD.

Enhancing Fortunes, Enriching Lives.

COMMODITY DAILY
03RD MAY 2018



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 was holding above previous close as US dollar pulled away from multi-month highs amid profit taking ahead of the conclusion of the Federal Reserve policy meeting later in the day. US dollar was boosted on Monday after the Commerce Department said annual inflation hit the Fed Reserve's 2% target for the first time in over a year in March. Rising inflation would be a catalyst to push the Fed toward raising interest rates at a faster pace than currently expected. Fed officials projected three increases in 2018 at their meetings December and March. Comex Gold which moved to low of \$1301 in Tuesday's session was mostly range bound between \$1303 and \$1312 levels. In MCX price was up by 0.17% but still below 31000 level mark. Silver was up by 1.25% at 39490 levels while recovering from low of 39290 levels. Bullion could face strong resistance at higher levels which could push price down towards intraday low.

Crude oil which fell more than 2% in Tuesday's session was trying to find floor yesterday. The U.S. EIA said in its weekly report that crude oil inventories rose by 6.2 million barrels in the week ended April 27. That compared with analysts' expectations for an increase of 789,000 barrels, while the American Petroleum Institute late Tuesday reported a supply-gain of 3.4 million barrels. This report which was negative for crude could not show impact on price. And in NYMEX WTI rose from low of \$66.92 levels to \$67.69. In MCX, price tested low of 4475 levels and recovered up to 4526 levels. By end of session crude was up by 0.70% at 4515. Price could face resistance at higher levels of 4540, on flip side if 4470 gets breached then expect slid towards 4430 levels. NG was down by 1.15% from previous close and settled at 185 levels. Expect price to remain in narrow range with negative bias.

All Base Metals which were trading positively in early session moved down a bit on profit selling. Price were early supported by rise in Chinese steel price, pause in Dollar rally and a private survey showing growth in China's manufacturing sector. Chinese Manufacturing Purchasing Managers' index (PMI) climbed to 51.1, from a four-month low of 51.0 in March, and topped economists' forecast for a modest slowdown to 50.9. But the same survey showed a sub-index on export orders shrinking for the first time since November 2016. Aluminium was up by 3% and attend high of 156, followed by Nickel which also climbed by 1.50% at 934 levels. While Lead & Zinc was in corrective mode which were down by almost a percent. Expect metals to remain in sideways range with negative bias.

Technical Levels for METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
GOLD	30300	30580	30700	30985	31080	31260	Bearish
SILVER	39040	39280	39480	39780	40040	40280	Bearish
CRUDE	4458	4493	4520	4559	4587	4625	Bullish
NG	178	182	185	188	192	195	Bearish
COPPER	445	448	452	457	460	462	Bearish
NICKEL	914	922	927	933	941	950	Bullish
LEAD	145	147	150	152	154.40	156.50	Bullish
ZINC	197	201	203	205	207	209	Bearish

Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	66.25	66.48	66.62	66.86	66.97	67.11	BEARISH
EURINR	79.72	80.13	80.25	80.51	80.65	80.88	BEARISH
GBPINR	90.90	91.09	91.28	91.40	91.56	91.71	BEARISH
JPYINR	60.23	60.60	60.80	60.91	61.14	61.33	BEARISH

Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
06:00 PM	Unemployment Claims	225K	209K	Bullion
06:00 PM	Trade Balance	-50.0B	-57.6B	Bullion
07:15 PM	Final Services PMI	54.4	54.4	Bullion
07:30 PM	ISM Non-Manufacturing PMI	58.1	58.8	Bullion
07:30 PM	Factory Orders m/m	1.3%	1.2%	Base Metals
08:00 PM	Natural Gas Storage	47B	-18B	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.

Created by: Inventure Research

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