

In Friday's Session

Bullion moved down after strong US economic data which showed factory orders rose higher than expected in December. The U.S. Census Bureau said factory orders rose by a seasonally adjusted 1.7% in December, compared to expectations for a rise of 1.5%. While U.S. job growth surged in January and wages increased, recording their largest annual gain in more than 8-1/2 years, bolstering expectations that inflation will push higher this year as the labor market hits full employment. Comex Gold slid to low of \$1334 levels its four weeks low. In MCX price tested low of 30200 levels before recovering to 30350 levels. Silver moved down sharply to low of 38475 levels and was down by also most 2% but it also recovered 38750 levels by end of session. Expect bullions to remain in pressure and higher levels should be used to create short position.

Crude oil moved up in early session and attended high of 4247 but profit selling brought price down to 4142 levels but it later recovered up to 4182. Price was well support by a survey which showed strong compliance with output cuts by OPEC and others including Russia, offsetting concerns about surging U.S. production. Production by the OPEC rose in January from an eight-month low as higher output from Nigeria and Saudi Arabia offset a further decline in Venezuela and strong compliance with a supply reduction pact. WTI was also down by 0.90% but still hold well above \$65 levels. Expect higher level to attract profit selling and on down side 4145-4155 to act as intraday day support. After two days of beating, NG was trying to stabilize at lower levels and price was up by 0.85%. Expect intraday pull back up to 190-192 levels and any dip in price should be used to initiate long position keeping tight stop loss of 182.

Base metals had a very volatile session where price fell from intraday day. Nickel was worst performer of the day which fell up to low of 847 levels but bounce back to 866 later in the day. Copper remained in the range where price was supported by positive economic cues and a mild undertone in US dollar. Growth in US manufacturing activity saw a modest slowdown in the month of January, according to a report released by the ISM on Thursday. Expect metals to mostly remain positive in today's session.

Technical Levels for METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
GOLD	29950	30020	30160	30480	30600	30780	Bullish
SILVER	38120	38300	38620	39000	39180	39450	Bullish
CRUDE	4067	4108	4157	4188	4205	4240	Bearish
NG	174	177	181	184	190	195	Bearish
COPPER	446	449	453	456	459	463	Bearish
NICKEL	846	854	859	866	872	877	Bullish
LEAD	164.50	168.40	170	171.30	173.50	177	Bullish
ZINC	221	224	226.50	229	231	234	Bullish

Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	63.80	64.05	64.23	64.40	64.54	64.67	BULLISH
EURINR	79.72	80.01	80.24	80.51	80.65	80.77	BULLISH
GBPINR	90.40	90.87	91.26	91.55	91.84	92.13	BEARISH
JPYINR	57.90	58.12	58.24	58.73	58.84	58.95	BEARISH

Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
08:15 PM	Final Services PMI	53.3	53.3	Bullion
08:30 PM	ISM Non-Manufacturing PMI	56.5	55.9	Bullion

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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