

In Yesterday's Session

Bullion prices were little changed despite a slightly softer US dollar. The upbeat nonfarm payroll data last Friday supported the dollar. U.S. reported an increase in nonfarm payroll employment of 223k in May versus 159k the same period last year, which fuelled the dollar. However, expectations of an interest rate hike by the Federal Reserve this month offset support for gold from worries about a trade war. Gold in COMEX drifted to low of \$1290 levels but moved to high of \$1295. These current levels of \$1295-1297 is short term resistance zone and expect price to again slump to low of \$1286 levels. In MCX, Gold is finding difficult to move above 31000 level. Still price was trading with gain of 0.20% from previous close but rise around 31050 should be used to create short position. Silver was trading with gain of 0.15% at 39580 levels. Expect silver to find resistance at 39850 levels.

Crude oil continued with down trend were price fell by 1.75% in MCX. U.S. production hit a record high and as OPEC members considered boosting supply, which lowered bullish sentiments in crude. U.S. crude production climbed in March to 10.47 million barrels per day, a monthly record, data from the EIA showed last week. OPEC will meets formally on June 22 to set oil policy. It is expected to agree to raise output to cool the market amid worries over Iranian and Venezuelan supply and after Washington raised concerns the oil rally was going too far. WTI was trading with loss of 4.55% at \$64.80 levels. In domestic bourse oil opened at 4409 levels and plunge to low of 4343. Some more down side is possible till 4280 levels. These levels are strong support zone and even reversal in down is also possible from these levels. NG was trading with loss of 0.40% at 197.50 levels. Dip around 196 levels should be used to create long position for upside target of 202-204 levels

Base Metals were having mix session where Lead & Nickel was trading below previous close and Aluminium, Copper & Zinc was trading with gains. Aluminium which fell to low of 153 levels on Friday has bounce back to high of 158. Price was up by 1.60%. Copper was also up by almost a percent, helped by a weaker dollar and potential supply problems as wage talks began at the world's largest copper mine, Escondida mine in Chile. LME Copper has been stuck in a range between around \$7,300 and \$6,600 since hitting a four-year high in December. Expect metals to remain bullish in intraday and dip in price should be used to initiate long position.

Technical Levels for METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
GOLD	30375	30630	30870	31100	31350	31550	Bearish
SILVER	39280	39520	39770	40080	40380	40580	Bearish
CRUDE	4412	4480	4530	4565	4625	4677	Bearish
NG	191	193	195	198	202	205	Bullish
COPPER	455	458	462	465	468	471	Bearish
NICKEL	1008	1014	1021	1036	1055	1062	Bullish
LEAD	162	164	168	171	173	175	Bullish
ZINC	205	207	211	213	215	218	Bearish

Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	66.96	67.20	67.44	67.78	67.92	68.12	BULLISH
EURINR	77.60	77.82	78.07	78.33	78.95	79.14	BULLISH
GBPINR	89.38	89.60	89.97	90.26	90.44	90.67	BEARISH
JPYINR	61.62	61.85	62.00	62.35	62.66	63.06	BEARISH

Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
07:30 PM	ISM Non-Manufacturing PMI	57.9	56.8	Bullion
07:30 PM	JOLTS Job Openings	6.49M	6.55M	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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