

In Yesterday's Session

Bullion slipped on concerns over an escalating trade conflict between the US and China which battered emerging market currencies and prompted investors to seek perceived safety in the dollar. Dollar Index was up by 0.35% at 95.38 levels. Gold in COMEX again slipped below \$1200 levels and tested low of \$1189. In MCX Gold opened at 30265 levels and remained in range with negative bias. Price closed with loss of 0.45% at 30200 before testing low of 30135 levels. Silver was down by 2%, price fell from high of 37627 to low of 36641 but recovered to 36900 levels at the time of closing. Overall expect bullion to remain in bearish zone and rise around resistance levels should be used to create short position.

Crude was trading strongly in early session after the evacuation of two Gulf of Mexico oil platforms in preparation for a hurricane. Fast-approaching tropical storm triggers a spate of evacuations and production shut down across the U.S. Gulf Coast in US. In this up move price tested high of \$71.39 levels. But later these higher levels attracted profit booking and crude tanks to low of \$69.69 levels. In domestic market price fell from high of 5114 to low of 4988 while closing near previous close of 5010. Expect price to remain in uptrend and dip in price should be used to create long position. NG also pared early gain and price fell from 206.20 to low of 202.30 levels. Expect price to remain in bearish trend and further lows of 199 to get tested.

All Base Metals were down by average 2% where Nickel and Lead was worst performer which was down by 2.35%. Nickel in LME hit its weakest since January as concerns over rising trade tensions between China and US benefited the dollar. Emerging market currencies have been hit as investors feared these export-oriented economies would be caught in the middle of any escalating trade conflict. Copper was also down by 2% and attend low of 414 levels. Expect base metals to remain in bearish trend and rise in price should be used to initiate short position.

Technical Levels for METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
GOLD	29685	29900	30115	30320	30570	30720	Bearish
SILVER	35780	36120	36480	36820	37110	37420	Bearish
CRUDE	4928	4966	4992	5033	5069	5114	Bullish
NG	197	199	202	206	209	212	Bearish
COPPER	407	411	416	421	425	430	Bearish
NICKEL	873	881	888	896	903	914	Bearish
LEAD	141	144	148	150	153	155	Bearish
ZINC	166	169	173	175	179	182	Bearish

Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	70.93	71.23	71.56	71.78	71.93	72.23	BULLISH
EURINR	82.33	82.58	82.72	83.05	83.27	83.56	BULLISH
GBPINR	91.20	91.52	91.77	92.25	92.49	92.87	BULLISH
JPYINR	63.48	63.73	64.04	64.36	64.55	64.82	BULLISH

Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
06:00 PM	Trade Balance	-50.2B	-46.3B	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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