

In yesterday's Session

Bullion after last week's bearish move was trying to stabilize in yesterday's session. Friday's stronger-than-expected U.S. jobs report drove up the dollar and Treasury yields as the data laid some groundwork for a potentially more aggressive Fed interest-rate hikes this year. Comex Gold remained in narrow range but price was slightly positive at \$1334. In MCX price was hovering near previous close. Silver tested low of 38408 levels but recovered up to 38863 levels while in later half price again slipped to 38550. Bullion is still not out of woods and expect price to remain in negative bias in intraday session and rise should be used to create short position.

Crude oil was trading bearishly in yesterday's session and price fell more than 1.60%. Traders weighed a steady increase in U.S. output against OPEC's ongoing efforts to drain the market of excess supplies. The number of oil drilling rigs rosed for a second week in a row, Baker Hughes energy services firm said in its report on Friday. It rose by six to 765 last week, implying that further gains in domestic production are ahead. WTI in NYMEX was down by 2.20% and price is trading below psychological levels of \$65 per barrel levels. Crude has moved below short term support of 4140 levels and immediate next support in only at 4040 levels. NG was also down by 4% at 177 levels. Expect price to find support near these levels of 176-177.

In Base Metals complex, Aluminium & Lead were trading weak while all other are hovering around near previous close. After broadly weak performance last week, downward pressure in base metals seems to be driven by a further decline in global risk appetite, evident in losses across most risk assets in Asia, a drop in oil prices, and mildly tighter financial conditions in China. Financial players prefer therefore to cut their long positioning across industrial metals this morning in international market. China's services PMI, released earlier this morning, came out stronger than expected. Base metals could continue to experience some downward pressure in the immediate term on the back of a stronger dollar. For intraday expect price to remain in sideways range.

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	162	166	171	175	179	181	Bearish
COPPER	446	449	453	456	459	463	Bearish
NICKEL	859	866	874	881	888	894	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	79.48	79.72	80.01	80.24	80.51	80.60	BULLISH
GBPINR	89.43	89.88	90.23	90.88	91.11	91.61	BULLISH
JPYINR	57.90	58.12	58.24	58.73	58.84	58.95	BULLISH

Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
08:30 PM	IBD/TIPP Economic Optimism	55.4	55.1	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.

Created by: Inventure Research

Contact : Commodity Research Desk, Inventure Growth & Securities Ltd, 201, Viraj Tower, Near Landmark Building, Western Express Highway, Andheri (East), Mumbai -400 069

Tele: 91-22-8879606284 Extension :690, Fax: 91-22-40751535.

E-mail: commresearch@inventuregrowth.com , website : <http://www.inventuregrowth.com/>

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Corporate Office:

201, Viraj Tower, Near Landmark Building,
W.E. Highway, Andheri (E),

Mumbai- 400069, Maharashtra, India.

Tel.: +91 22 39548500 / 40751515

FAX: +91 22 39548510

Email : info@inventuregrowth.com