

In Yesterday's Session

Bullion was hovering near crucial levels amid lingering worries over the U.S.-China trade conflict, while a stronger U.S. dollar also put pressure on the precious metals. Chinese authorities announced that it would impose tariffs, ranging from 5% to 35%, on \$60 billion in U.S. goods that include many agriculture-related goods if the U.S. proceeded with placing more tariffs on Chinese imports. Gold in COMEX was trading at \$1209 levels while upside was capped at \$1217 levels. Price is trading at support zone of \$1200-\$1207 levels, if this lower levels get breached then further fall towards \$1180 is also possible in short term. In MCX, Gold was hovering in narrow range between 29635 to 29700 levels. Gold settled with loss of 0.13% at 29635 levels. Expect some value buying to emerge around these levels and bounce back to 29850 is possible. Silver was down by almost half a percent and price was also below 38000 levels. Expect silver to find support around 37800 levels. These lower could be used to initiate long position for short term period.

Crude surges after Saudi crude production registered a surprising dip in July and as American shale drilling appeared to plateau. Markets also anticipated an announcement from US on renewed U.S. sanctions against major oil exporter Iran. Crude in NYMEX was up by 1.25% at \$69.20 levels. Price tested low of \$68.53 levels and attended high of \$69.58 levels. In domestic market, crude opened on positive note at 4700 and spiked to 4810 levels. Expect Crude to remain bullish and dip around 4740 levels could be used to create long position. NG was down by 0.80% at 195 levels. Expect price to find support around 193.50 levels.

In Base Metals pack, most of the metals were trading below Friday' close. With only exception of Aluminium. Copper is trading with loss due to worries about the damage to global economic growth from the trade dispute between the US and its trading partners and a stronger dollar. Copper which is widely used in power and construction have tumbled more than 15% in LME since hitting a 4-1/2-year high of \$7,348 in June. In yesterday' trade in LME it was down by 1.5% at \$6,113 a tonne. Zinc, which previously closed at 180.65 levels in MCX was down by 1.16% at 178.65. Expect metals to remain in sideways range with positive bias for the day.

Technical Levels for METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
GOLD	28930	29075	29380	29685	29900	30115	Bearish
SILVER	37300	37530	37970	38200	38580	38800	Bearish
CRUDE	4670	4710	4750	4814	4865	4906	Bullish
NG	189	191	194	196	199	202	Bullish
COPPER	408	412	417	425	428	433	Bearish
NICKEL	922	930	937	944	951	960	Bearish
LEAD	138	141	144	148	150	153	Bearish
ZINC	173	175	177	180	183	185	Bearish

Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	68.49	68.72	68.96	69.18	69.33	69.59	BULLISH
EURINR	79.31	79.60	79.83	80.02	80.28	80.55	BEARISH
GBPINR	88.95	89.19	89.40	89.66	89.89	90.18	BEARISH
JPYINR	61.14	61.32	61.88	62.13	62.36	62.58	BULLISH

Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
	No US Data			

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/>
Notice: This document is prepared by Mr. Kunal Kame.

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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