

In Yesterday's Session

Bullion staged a modest rebound on back of softening US Dollar that' been trading near the year's lows. Dollar Index was off 0.3% at 95.11. A stronger dollar can make purchasing dollar-pegged metals more attractive to buyers using other currencies. Tariff conflicts between the U.S. and China have provided a more outsize boost to the dollar, weighing on the precious metal. COMEX gold bounced from intraday low of \$1207 to \$1216 levels but settled down at \$1210 levels. In MCX price was in range of 29600 to 29734 while settling with minor loss of 0.10% at 29620 levels. Expect some value buying to emerge around these levels and bounce back to 29850 is possible. Silver opened marginally positive and attended high of 39200 levels. Expect silver to find support around these lower levels and some bounce towards 38500 is possible.

Crude Oil pared early gains as US re-introduce sanction on Iran which came into effect from Tuesday. Many countries, including U.S. allies in Europe as well as China and India, oppose the sanctions but the U.S. government said it wants as many countries as possible to stop buying Iranian oil. Crude in NYMEX was trading with gain of 0.50% while it attended high of \$69.78 levels. In domestic market, Crude has gained from low of 4592 levels, tested on 2nd Aug to Monday', to high of 4812. In yesterday' session higher levels attracted profit selling and crude fell to low of 4738 and closed at 4765 levels. Expect crude to remain in bullish trend and higher levels of 4850 to get tested. NG was trading with gain of 1.25% at 197.50. Dip in price around 196-197 levels should be used to initiate long position.

Base Metals were in consolidation mode where almost all are trading with gain with only one exception of Aluminium which was marginally down by 0.70%. Zinc was top performer of the day which recovered from low of 178.70 to 181 levels. LME Zinc rose to 1.6% to \$2,609 a tonne after falling 2.4% on Monday. Zinc has shed nearly a fifth since mid-June, largely due to fears about trade conflicts weighing on global growth and metals demand. Metal prices was supported by optimism that top metals consumer China will prop up its economy with stimulus and that the country's currency is stabilising. Expect this short covering to carry prices further up and dip in intraday should be used to initiate long position.

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	191	194	196	199	202	206	Bullish
COPPER	408	412	417	425	428	433	Bearish
NICKEL	930	937	944	951	960	966	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	68.20	68.49	68.72	68.96	69.18	69.33	BULLISH
EURINR	79.31	79.60	79.83	80.02	80.28	80.55	BEARISH
GBPINR	88.73	88.95	89.19	89.40	89.66	89.89	BEARISH
JPYINR	61.14	61.32	61.88	62.13	62.36	62.58	BEARISH

Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
08:00PM	Crude Oil Inventories	-1.8M	3.8M	Crude Oil

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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