

In Yesterday's Session

Bullion continued to decline as the release of upbeat U.S. jobless claims data and hopes a major tax overhaul will be passed before Christmas lent broad support to the Dollar. Gold slid to its lowest level in five months and pushed the metal out of its recent narrow trading range. Comex gold has moved into low of \$1250 levels down by almost a percent. In domestic market price opened flat but drifted to low of 28650 levels. Silver is also down by 450/- from previous close. Expect price to remain in bearish trend and rise should still be used to create short position.

Crude, after Wednesday's big fall after inventory data was still trying to recovery and managed to close in green by half a percent but rising gasoline stocks and distillate production weighed on the market. WTI in Nymex, recovered from low \$56 and was up 1.25% in yesterday's trade. Expect selling pressure to emerge at higher levels of 3665-3685 levels. NG plunged on Thursday, falling to the lowest levels of the session after data showed a surprise buildup in U.S. supplies in storage last week. The U.S. EIA said in its weekly report that gas storage rose by 2 billion cubic feet in the week ended Dec. 1, confounding forecasts for a withdrawal of 7 bcf. Expect value buying to push price higher but rise should be used to create short position.

In Base metals except Nickel all other remained in bearish trend. Nickel showed strong recovery from lower level of 692 to test intraday high of 712/kg levels. Copper tested high of 430.60/kg but slipped to low of 424 level. Copper inventories held in global exchanges remain high, even after heavy disruptions to supply from mines in Chile and Indonesia at the start of the year. The forward price curve also signals that loose supply conditions may persist in the coming months. Copper slumped as much as 4.7 percent on the LME on Tuesday its lowest in two months. The metal is still up 19 % this year, the most since 2010. Lead also fell by 3% its lower levels in four month. Expect metals in remain in down trend and rise in price should be used to initiate short position.

Technical Levels for Today

METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
GOLD	28300	28470	28630	28770	29030	29280	Bearish
SILVER	36280	36640	36890	37230	37580	37940	Bearish
CRUDE	3520	3575	3630	3660	3693	3737	Bearish
NG	171	174	177	181.80	183	187	Bearish
COPPER	416	421	424	428	431	435	Bearish
NICKEL	692	698	704	712	717	723	Bearish
LEAD	153	156	158	161	163	165	Bearish
ZINC	193	195	198	202	205	207	Bullish

Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	64.30	64.54	64.63	64.79	64.92	65.4	BULLISH
EURINR	75.76	75.96	76.23	76.40	78.67	76.82	BEARISH
GBPINR	86.15	86.29	86.49	86.75	86.88	86.97	BEARISH
JPYINR	56.98	57.15	57.30	57.52	57.66	57.76	BEARISH

Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
07:00 PM	Non-Farm Employment Change	198K	261K	Bullion
07:00 PM	Unemployment Rate	4.1%	4.1%	Bullion
08:30PM	Prelim UoM Consumer Sentiment	99.0	98.5	Bullion
08:30PM	Final Wholesale Inventories m/m	-0.4%	-0.4%	Base Metals

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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