

In Yesterday's Session

Bullion eased in yesterday's session as US Dollar rebound from lower levels. Dollar strengthened again Euro and speculator continued to bet further rate hikes by the US Fed this year. . The euro fell more than one-week lows on concerns that the ECB may attempt to talk down the strengthening currency ahead of its monetary policy meeting later this month. Comex Gold after testing high of \$1325 on 4th Dec has slide to low of \$1308 in yesterday's session. Higher levels of \$1325-\$1330 have become short term resistance for the Gold in international market whereas price could find support at \$1300 level. Silver also continued with its bearish trend and moved below crucial level of 39000 and settled down by 0.45%. Expect this down trend to continue and push price further low.

Crude oil extended its gain into fourth session and was up by 2.35% from previous close. Price continues to benefit from production cut efforts led by the OPEC and Russia. The producers agreed in December to extend current oil output cuts until the end of 2018. WTI in NYMEX moved up and tested levels not seen after May 2015. In MCX price moved up from low of 3927 levels and attended high of 4009 levels. Crude is also supported by depreciating Indian currency against the US dollar in recent sessions. NG pared its early gain while finding resistance at 186.50 levels and fell to low of 180.60 levels. Expect price to remain in pressure till it trade below 187 levels.

All Base Metals except Nickel fell in yesterday's session. Lead and Zinc was worst performers which were down more than 1.5%. Copper which was trading positively in first half also slipped into negative by end of session. The global copper soared to four year highs after a massive rally in last year. Positive Chinese data, an emerging global supply deficit and signs that future technologies such as electric vehicles and solar power will lead to a big demand increase are acting in favour of the metal from a medium term prospective. Overall expect some more correction in short term in base metals.

Technical Levels for METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
GOLD	28730	28870	29165	29285	29420	29620	Bearish
SILVER	38300	38580	38720	38980	39150	39370	Bearish
CRUDE	3870	3920	3965	4025	4058	4100	Bullish
NG	176	179	180.90	183.20	185.40	187	Bearish
COPPER	446	448	452	454.50	457	461	Bearish
NICKEL	786	795	803	807	813	818	Bearish
LEAD	158	159.30	161.80	163.40	165.90	168.50	Bullish
ZINC	208	210.20	212.50	214.70	216.30	218.20	Bearish

Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	63.52	63.65	63.80	63.95	64.07	64.17	BULLISH
EURINR	75.64	75.83	76.10	76.33	76.59	76.80	BEARISH
GBPINR	85.89	86.10	86.27	86.50	86.75	86.94	BULLISH
JPYINR	56.06	56.32	56.44	56.77	56.99	57.14	BULLISH

Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
07:00 PM	Import Prices m/m	0.4%	0.7%	Bullion
08:30 PM	Final Wholesale Inventories	0.7%	0.7%	Base Metals
09:00 PM	Crude Oil Inventories	-	-7.4M	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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