



## In Yesterday's Session

Bullion was slightly higher from previous close where upside was checked by strength in the dollar and Treasury yields after the U.S. withdrew from the nuclear deal with Iran. On Tuesday, President Donald Trump pulled the U.S. out of the international nuclear deal with Iran, raising the risk of conflict in the Middle East. Gold in COMEX tested low of \$1303 but later recovered up to high of \$1317 levels. In MCX price opened on positive note at 31250 and remained mostly in sideways range of 31160 to 31375 levels. Prices were well supported by depreciating Indian currency against the USD. Gold ended session with gain of 0.35% from previous close. Silver moved up by 0.75% and managed to close above 40000 mark. Expect bullish trend to continue in precious metals and further high could get tested.

Crude Oil surges to three-and-a-half-year highs after US pulled out of nuclear deal with Iran and later in the session price was again boosted by EIA inventory data which showed that U.S. oil stockpiles fell much more than expected last week. The EIA said in its weekly report that crude oil inventories fell by 2.2 barrels in the week ended May 4. That compared with expectations for a decline of 200,000 barrels, while the API reported a supply-drop of 1.9 million barrels. WTI Crude moved up to high of \$71.34 up by 3.20%. In MCX price opened with positive gap at 4655 which remained intraday low. Price was positive throughout the session and also managed to close near intraday high of 4820. Expect crude to remain positive but some correction is not ruled out in the session. NG was up by 1.20% while testing high of 186.40. Expect price to move down towards low of 181 in intraday

All Base metals were positive except aluminium which was marginally down by 0.10%. Zinc & nickel was up by almost 0.60%. Zinc which tested low of 198 levels on Friday has again climbed to 209 levels. Copper & lead was also up by 0.35%, Copper which tested low of 455 is finding higher level of 463 as short term resistance. Overall expect metals to remain in sideways range with positive bias for the session.

## Technical Levels for METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
<b>GOLD</b>	30985	31080	31260	31450	31580	31750	Bearish
<b>SILVER</b>	39480	39780	40040	40280	40500	40880	Bearish
<b>CRUDE</b>	4615	4655	4765	4828	4870	4930	Bullish
<b>NG</b>	174	178	182	185	189	192	Bearish
<b>COPPER</b>	448	452	457	460	462	465	Bullish
<b>NICKEL</b>	922	927	933	941	950	958	Bullish
<b>LEAD</b>	150	152	154.40	156.50	158	162	Bearish
<b>ZINC</b>	203	205	207	211	213	216	Bearish

## Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	66.92	67.11	67.26	67.44	67.65	67.92	BULLISH
EURINR	79.58	79.72	80.13	80.25	80.51	80.67	BULLISH
GBPINR	91.09	91.28	91.55	91.73	91.90	92.10	BULLISH
JPYINR	60.91	61.14	61.33	61.68	62.00	62.13	BEARISH

## Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
06:00 PM	CPI m/m	0.3%	-0.1%	Bullion
06:00 PM	Core CPI m/m	0.2%	0.2%	Bullion
07:30 PM	Unemployment Claims	219K	211K	Bullion
8:00 PM	Natural Gas Storage	81B	62B	Natural Gas

### 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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