

In Friday's Session

Bullion remained under pressure as tumbling equity markets, a firmer dollar and worries about rising global interest rates weighed on the price. US dollar rose versus a currency basket, heading for its best week since late October, while a 4 percent drop in Chinese stock market dealt reeling world markets a fresh blow, as nerves about rising borrowing costs and soaring volatility weighed. US Dow Jones was again down by 350 points in Friday's session. U.S. government staggered into another shutdown after lawmakers failed to meet a funding deal deadline, but it did play into many of the overarching market concerns that have taken hold this month. Comex Gold after Thursday's late recovery was trading in narrow range between \$1313 to \$1322 levels. While in MCX price is holding just above 30000 levels. On other hand silver is down by 1% at 37650 levels. In short term price is facing resistance at 38100 levels, expect fresh buying to emerge only above these levels. Overall intraday view remains bullish and any dip in price should be used to create long position.

Crude oil continued to remain in down trend as price which made high of 4271 on 29th Jan has reached low of 380 levels in Friday's trade. Which is almost 10% percent drop from recent high. Price fell for sixth consecutive day and was on track for their biggest weekly losses in 10 months, as record-high U.S. crude output added to concerns about a sharp rise in global supplies. WTI is NYMEX was down by 3.50% and it also moved below crucial support levels of \$60 mark. NG was down by 4.65% in MCX. The U.S. EIA said in its weekly report on Thursday that natural gas storage in the U.S. fell by 119 billion cubic feet in the week ended February 2, while analysts had forecast a decline of 116 billion. Data which was positive for the price, but after initial knee-jerk reaction, continued with its bearish trend. Expect price to show recovery from low of 163-166 levels in intraday.

Base Metals on MCX were experiencing downward pressure with the complex posting an average loss of 1%. The downward pressure across the industrial metals is driven by deterioration in risk sentiment in Asia, evident in equity losses. Aluminium and Nickel are down 1.75% while Copper has fallen by 1.60% from previous close. This was followed by Zinc, which was also down by 0.50%. Consequent selling of cyclical assets sent copper to an eight-week low at \$6,784.50 in LME and put it on track to fall 3.5 % this week, its biggest weekly drop in two months. A jump in inventories of the red metal, chiefly used in construction, is also weighing on prices. Expect metals to remain in pressure and further lows could get tested.

Technical Levels for METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
GOLD	29670	29800	29950	30120	30350	30540	Bullish
SILVER	37120	37380	37540	37970	38240	38530	Bullish
CRUDE	3717	3740	3783	3821	3853	3890	Bearish
NG	158	162	165	168	170	173	Bearish
COPPER	424	426	429	433	437	439	Bearish
NICKEL	819	824	829	833	837	841	Bullish
LEAD	157	160	163	165	167	170	Bearish
ZINC	214	216	218.60	221	224	227	Bullish

Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	63.35	64.46	64.54	64.67	64.91	65.05	BULLISH
EURINR	78.64	78.72	79.02	79.19	79.34	79.56	BEARISH
GBPINR	88.90	89.26	89.44	89.80	90.16	90.53	BEARISH
JPYINR	58.60	58.84	58.95	59.24	59.54	60.00	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