

In Yesterday's Session

Bullion was under pressure after positive outcomes from the summit between U.S. President Donald Trump and North Korean leader Kim Jong Un on denuclearization on the North Korea Peninsula. The U.S. dollar index rose 0.17% to 93.72 ahead of two day US Federal Reserve's Federal Open Market Committee meeting that starts today. The Fed is widely expected to raise interest rates for the second time this year but the market is more focused on whether American central bankers will decide on four interest rate hikes this year. Comex Gold remained in narrow range, trading around \$1295 levels but seemed lacking strong conviction and remained capped below the \$1300 mark. In MCX gold was down by 0.20% at 31160. Overall view remains bearish for the Gold and rise should be used to create short position on down side 30850 levels is possible. Silver was also down by 0.30% at 40650 levels. Fresh buying could only emerge above 40850 levels.

Crude was marginally higher and volatility was subsided to its lowest in three weeks, as investors prepared for a key meeting of the OPEC producer group next week. With U.S. sanctions threatening to cut Iranian exports and the potential for more declines in Venezuelan production, OPEC kingpin Saudi Arabia and Russia have indicated they would be willing to raise output to make up for any supply shortfall. WTI was down by 0.05% at \$66 levels. In MCX price tested high of 4523 in early trade but later drifted to 4444 levels. Expect crude to remain in sideways trend with positive bias in today's session. NG which was up by 1% and tested high of 202 levels later slipped to 197.30 levels. Expect bullish trend to continue and dip around should be used to initiate long position.

Base Metals was in consolidation mode as most of the metals were trading in narrow range. Nickel was only metal which was marginally positive by 0.05%, earlier price attended high of 1036 level. Copper eased for a third day as investors took profits, a big position in inventories eased and a labour settlement in Chile raised prospects for a deal at top mine Escondida in Chile. Copper on the LME was down 0.7 percent to \$7,203 a tonne. It also fell during the last two session after hitting a 4-1/2 year high of \$7,348 on Thursday. Expect metals to remain in tight range with positive bias for the day.

Technical Levels for METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
GOLD	30630	30870	31100	31350	31550	31820	Bearish
SILVER	40080	40380	40720	40970	41250	41580	Bearish
CRUDE	4378	4423	4459	4493	4533	4577	Bullish
NG	191	195	198	201	205	208	Bullish
COPPER	472	476	481	485	488	490	Bullish
NICKEL	1014	1021	1027	1035	1042	1057	Bearish
LEAD	158	162	164	168	171	175	Bullish
ZINC	211	213	215	218	221	224	Bearish

Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	66.96	67.20	67.44	67.78	67.92	68.22	BULLISH
EURINR	79.14	79.35	79.58	79.83	80.11	80.35	BULLISH
GBPINR	89.38	89.60	89.97	90.26	90.44	90.67	BULLISH
JPYINR	60.46	60.88	61.26	61.62	61.85	62.20	BULLISH

Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
06:00 PM	PPI m/m	0.3%	0.1%	Bullion
06:00 PM	Core PPI m/m	0.2%	0.2%	Bullion
08:00 PM	Crude Oil Inventories	-1.4M	2.1M	Crude Oil
11:30 PM	Federal Funds Rate	<2.00%	<1.75%	Bullion

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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