

In Friday's Session

Bullion continue' with its upward march for the second consecutive session and build on its recovery move from the very important lows. Price was lifted as US Dollar extended its retracement from fresh yearly tops hit earlier last week. Market is still assessing the implication of Thursday's subdued inflation figures on the pace of the Fed's monetary policy normalization, a follow-through retracement in the US Treasury bond yields provided an additional boost to the non-yielding yellow metal. COMEX Gold found support at \$1318 level and moved up to high of \$1325. Higher level of \$1328-\$1334 levels is short term resistance. In MCX price was up by 0.45% from previous close. Gold opened at 31380 levels and tested high of 31570 levels. Trader need to be cautious at current levels as profit booking could bring price correction in Gold. Silver was up by 0.37% while price tested high of 40700 but could not sustain and slipped to 40500 at closing. Expect silver to face resistance around 40650-40800 levels. These levels could also be used to initiate short position for lower levels of 40350.

Crude was in positive trend where price gained more than 2% last week. This up tend was supported by withdrew of US from the Iran nuclear deal. The sanctions, which are expected to reduce global supply, come amid an oil market that has already been tightening due to strong demand, especially in Asia, and as top exporter Saudi Arabia and top producer Russia have led efforts since 2017 to withhold oil supplies to prop up prices. In NYMEX WTI was down by 0.40% at \$71.08 levels. In domestic bourse crude was trading higher by 0.70%. Expect correction in oil up to 4740-4715 levels. NG was trading at 190, expect price to remain positive and higher levels could get tested.

All metals were in positive trend except Aluminium. Price fell to its lowest in week and was also ended week lower as the market corrected following a recent price surge over U.S. sanctions on a major shareholder the world's largest producer. Lead was out performer in Friday' session were price moved up by 2.5%. Expect metals to remain in uptrend and further high could get tested.

Technical Levels for METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
GOLD	31080	31260	31450	31580	31750	31975	Bearish
SILVER	39780	40040	40280	40500	40880	41150	Bearish
CRUDE	4615	4655	4765	4828	4870	4930	Bearish
NG	178	182	185	189	192	195	Bullish
COPPER	457	460	462	465	468	472	Bullish
NICKEL	927	933	941	950	958	970	Bullish
LEAD	152	154.40	156.50	158	162	164	Bullish
ZINC	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	79.72	80.13	80.25	80.51	80.67	80.80	BULLISH
GBPINR	91.09	91.28	91.55	91.73	91.90	92.11	BULLISH
JPYINR	61.14	61.33	61.68	62.00	62.13	62.28	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