

In Yesterday's Session

Bullion was moderately higher in yesterday's trade but price still remained close to its five month low. Investors awaited the conclusion of the US Federal Reserve's meeting, which it is widely expected to raise interest rates by a quarter point. Gold in comex made low of \$1235 per ounce in Tuesday's session whereas in yesterday's session price managed to hold above this level. In domestic market gold was hovering near 28100 per 10gm levels. Silver tested low of 36700 and price tried to stabilize near those level. In last two weeks bullion has moved down without giving again relief rally and price has already discounted US interest rate hike. Expect bullion to bounce from lower levels in today's session.

After three days of up move, Crude in yesterday fell by almost a percent. EIA inventory is its inventory reported that crude oil inventories fell by 5.1 million barrels. That compared with market expectations for a decline of 3.7 million barrels, while the API late Tuesday reported a supply-drop of around 7.4 million barrels. Which was positive for price but profit booking after three days of bullish move pulled price to its lower level. NG which was struggling at its lower level of nine month, recovered strongly and by end of session was up by 0.75%. Expect NG to move higher towards 180-182 levels but fresh buying will only emerge after inventory data.

Base Metals were most down except copper which was slightly up by 0.60% from previous close. Copper edged higher as US dollar eased after hitting one-month highs earlier on expectations that the Fed Reserve will raise interest rates for a fifth time since 2015. Some upbeat data out of China last week has also helped allay concerns over Chinese copper demand. Other metals like Lead, Zinc & Aluminium struggle to move ahead in yesterday's session. Expect some more correction in base metals in today's session.

Technical Levels for Today

METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
GOLD	27700	27930	28100	28260	28580	28770	Bullish
SILVER	35860	36300	36620	37040	37480	37850	Bullish
CRUDE	3570	3625	3657	3698	3735	3776	Bearish
NG	168	172	174.50	177	181	184	Bullish
COPPER	428	431	433	437	440	444	Bearish
NICKEL	692	698	707	716	723	730	Bearish
LEAD	154	157	160.40	163	165.80	167	Bearish
ZINC	197	199	201	203.60	204.75	207.40	Bullish

Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	64.24	64.35	64.50	64.67	64.92	65.13	BULLISH
EURINR	75.20	75.64	75.83	76.03	76.23	76.39	BULLISH
GBPINR	85.40	85.75	85.90	86.20	86.35	86.57	BEARISH
JPYINR	56.55	56.67	56.83	56.16	56.22	56.38	BEARISH

Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
07:00 PM	Core Retail Sales m	0.6%	0.1%	Bullion
07:00 PM	Retail Sales m/m	0.3%	0.2%	Bullion
07:00 PM	Unemployment Claims	237K	236K	Bullion
08:15 PM	Flash Manufacturing PMI	54.0	53.9	Base Metals
08:30 PM	Business Inventories m/m	-0.1%	0.0%	Base Metals
09:00 PM	Natural Gas Storage	-55B	2B	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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