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COMMODITY RESEARCH

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Our Vision

To be the most favored financial services provider for all categories of investors
by offering them comprehensive "Wealth Care" service.

In Yesterday's Session

Bullion pared its early gain and moved in into negative as higher levels attracted profit booking. MCX Gold tested intraday high of 29745 but by end of session moved to low of 29500 levels. In Comex, levels of \$1290 again proof to be strong resistance. While silver too failed to cross 40000 level on closing basis. In US economic news, U.S. retail sales unexpectedly rose in October and U.S. consumer prices increased on the back of a pickup in rents and healthcare costs.

Crude mostly remained in down trend and tested low of 3587 level in MCX. WTI in Nymex was also down by half a percent at \$55.38 levels. Down trend was also supported by EIA inventory data which showed a sizable increase in U.S. oil and gasoline stockpiles last week. Expect Crude to remain in pressure and rise should be used to initiate short position. NG had a volatile session where price tested high of 206.50 but later in the session move down to low of 200.50 levels. Expect 197-199 levels to act as a support in intraday.

Most of the metals except Aluminium & Zinc were down in yesterday's session. Nickel again had a weak session where price drifted more than 1.4 after Tuesday's fall of 5%. Nickel, which has risen nearly a quarter this year, could be due a deeper correction. Copper which was also down as economic data from China raised concerns over demand its larger consumer globally. Price is drifting lower on the back of Chinese output and consumption numbers. With winter approaching, a traditionally weak season for Chinese demand, some investors are worried copper's rally this year may not continue. Expect price to remain in pressure and rise should be used to initiate short position in Base Metals.

Technical Levels for Today

METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
GOLD	29180	29320	29510	29745	29880	30050	Bullish
SILVER	39240	39460	39620	39930	40120	40360	Bullish
CRUDE	3530	3563	3590	3635	3658	3683	Bearish
NG	197	201	204	206.80	209	212	Bullish
COPPER	432	436	439	442.50	445	450.50	Bearish
NICKEL	745	754	759	763	771	778	Bearish
LEAD	152	154.40	157.70	159.20	161.30	163.80	Bearish
ZINC	202	204	206.80	208.70	210.30	212.30	Bullish

Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	64.98	65.14	65.26	65.42	65.55	65.67	BULLISH
EURINR	76.76	76.98	77.14	77.47	77.56	77.77	BULLISH
GBPINR	85.51	85.70	85.85	86.08	86.19	86.35	BEARISH
JPYINR	57.44	57.62	57.81	58.03	58.17	58.32	BULLISH

Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
07:00 PM	Unemployment Claims	235K	239K	Bullions
07:00 PM	Philly Fed Manufacturing Index	24.5	27.9	Base Metals
07:45 PM	Industrial Production m/m	0.5%	0.3%	Base Metals
09:00 PM	Natural Gas Storage	-15B	15B	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.

Created by: Inventure Research

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