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COMMODITY DAILY 17TH JULY 2018



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 was trying to consolidate after recent fall to its lowest level in 2018. Price was supported by dipping USD ahead of the first official dialogue between U.S. President Donald Trump and Russian President Vladimir Putin summit in Helsinki. U.S. currency has been gaining last week due to the trade tension between the world's two largest economies and the strong U.S. inflation. If the Dollar maintains its robust tone, inverse reaction will be seen in Bullion prices. Gold in COMEX made low of \$1238 and upside was capped at \$1245 levels. In domestic bourse, Gold opened slightly positive and tested high of 30225 levels. These higher level attracted profit booking which again pulled price back to low of 30060 levels. Silver, which moved to high of 39240 levels also fell to in second half and tested low of 38900 levels. Expect bullion to remain in sideways trend with positive bias for intraday.

Crude plunge in Monday' trade as concerns about supply disruptions eased and Libyan ports reopened while traders eyed potential supply increases by Russia and other oil producers. Oil prices also came in pressure following reports that the Trump administration is actively considering a release from the Strategic Petroleum Reserve (SPR), which is the world's largest oil stockpile. Crude in NYMEX was down by 4.30%. Price tested low of \$66.88 levels where higher levels of \$69.78 acted as strong resistance. In MCX, price was down by 5% at 4640 levels. Expect crude to remain in pressure and further downside is possible up to low of 4575 levels. NG was slightly positive at 190 levels. Price tested low of 188.60 which was short term support zone. Expect some pull back from these lower levels where high of 193 could get tested.

Base Metals were generally in down trend where only exception of Aluminium which was heading up by 1.45%. Copper eased along with most other metals in LME after data showed that China's economy expanded at a slower pace in the second quarter, pointing to weaker demand. Economic activity in the world's top consumer of metals was hobbled by efforts to contain debt, while June factory output growth weakened to a two-year low as a trade war with the US intensified. Zinc was worst performer in Monday's session where price attended lowest levels since June 2017. Some pull back from these lower levels is possible but overall view remains bearish in this base metals counter. Rise in price should be used to create short position.

Technical Levels for METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
GOLD	29380	29685	29900	30115	30310	30525	Bearish
SILVER	38580	38800	39100	39375	39790	40050	Bearish
CRUDE	4520	4573	4618	4660	4710	4768	Bearish
NG	181	184	189	191	194	196	Bullish
COPPER	406	411	417	425	428	432	Bearish
NICKEL	907	918	927	933	945	961	Bearish
LEAD	144	148	150	153	158	162	Bearish
ZINC	158	163	167	171	175	181	Bearish



Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	67.96	68.20	68.49	68.72	68.96	69.18	BULLISH
EURINR	79.82	80.02	80.28	80.55	80.72	81.11	BULLISH
GBPINR	90.61	90.88	91.15	91.40	91.73	92.06	BULLISH
JPYINR	60.55	60.87	61.03	61.26	61.62	61.85	BEARISH

Todays Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
06:45 PM	Capacity Utilization Rate	78.4%	77.9%	Bullion
06:45 PM	Industrial Production m/m	0.5%	-0.1%	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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