

In Yesterday's Session

Bullion extended its loss and remained weak in Wednesday's session. Price was in pressure after Fed Chair Jerome Powell's upbeat comments on the US economic outlook triggered a fresh leg of a bullish move for USD. US Dollar Index has also moved back above the 95.00 and was seen as one of the key factors weighing heavily on the dollar-denominated commodity. Gold in COMEX fell to one year low of \$1221 levels. In MCX, Gold opened on negative note and tested low of 29638 levels. While it currently quote with loss of 0.16% at 29700. Some pull back from these lower levels is possible but reversal in down trend is only possible if price sustain above 30000 levels. On other hand Silver was down by 0.30% at 38400. Silver which made high of 40170 on 9th July has weakened by 2000/- where it fell to yesterday's low of 38127 levels, which is loss of almost 5%. Value buying could be seen from these levels but price could face strong resistance around 38750 levels.

Crude oil moved up after EIA inventory data showed that oil supplies in the U.S. registered a surprise inventory build and U.S. production reached record levels. But gasoline inventories registered a much larger-than-expected draw and distillate stockpiles unexpectedly declined. WTI in NYMEX was down to \$66.32 levels but later recovered to \$67.78 levels. In MCX, Gap down opening was witnessed in morning trade and price tested low of 4618 levels this low was later revise to 4592. After inventory data in evening session crude moved to high of 4700 levels. Expect some buying to emerge from lower levels and high of 4800 to get tested. NG was trying to find its feet at lower levels of 187 whereas price was mostly hovering in narrow range. Expect some technical pull back up to 190-192 levels in intraday.

In Base Metal pack showed strong recovery in later half as value buying pulled market up. Earlier price was struggling at lower levels as the dollar strengthened and trade tensions simmered. Zinc recovered on Wednesday from this week's one-year low, helped by falling inventories and trade buying. Three-month zinc on the LME traded up 1.9 %, adding to a 1.5% jump in the previous session. Zinc, which is used to galvanise steel, is down by some 10% this month. Expect metals to remain in sideways range where rise in price should be used to initiate short position.

Technical Levels for METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
GOLD	29075	29380	29685	29900	30115	30310	Bullish
SILVER	37530	37970	38200	38580	38800	39100	Bullish
CRUDE	4573	4618	4660	4710	4768	4807	Bullish
NG	177	181	184	189	191	194	Bearish
COPPER	406	411	417	425	428	432	Bullish
NICKEL	907	918	927	933	945	953	Bearish
LEAD	138	141	144	148	150	153	Bearish
ZINC	171	175	181	183	186	190	Bullish

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	79.28	79.60	79.82	80.02	80.28	80.55	BEARISH
GBPINR	88.71	88.96	89.22	89.89	90.18	90.40	BEARISH
JPYINR	59.96	60.33	60.75	60.95	61.32	61.88	BEARISH

Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
06:00 PM	Philly Fed Manufacturing Index	21.6	19.9	Base Metals
06:00 PM	Unemployment Claims	220K	214K	Bullion
07:30 PM	CB Leading Index m/m	0.4%	0.2%	Bullion
08:00 PM	Natural Gas Storage	58B	51B	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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