

In Yesterday's Session

Bullion continues with its bearish trend despite US-China trade war intensifying. US Dollar which was trading softly in morning session also turn positive by 0.45% and inversely put additional pressure on Bullion. Comex Gold in last four trading session has fell from high of \$1304 to today low of \$1270. In MCX Bullion was supported by depreciating Indian currency which moved to high of 68.44 levels against the dollar. Gold opened on positive note at 31035 and after testing high of 31100 levels drifted to low of 30890. Expect gold to remain bearish and further low of 30700 to get tested. Silver was also down by 0.80% and trading below 39700 levels. Expect lower levels of 39400 levels to act as short term support.

Crude declined on Tuesday, as energy investors weighed potential outcomes for a meeting of major crude producers later this week, while keeping an eye on the latest developments in the ongoing U.S.-China trade conflict. Oil prices finished higher on Monday, recouping earlier losses on the back of reports that the OPEC along with Russia were discussing a smaller-than-expected increase in production. WTI in NYMEX is down by 1.75% at \$64.55 levels. In MCX price opened at 4486 levels on positive note but fell to low of 4389 levels. Expect crude to remain in range of 4440 to 4340 levels with negative bias. NG has moved down below 198 levels and price settled with loss of 2% at 197.20. Expect some pull back but rise should be used to create short position for target of 193.

All Base Metals were down by an average of 1.75% as worries about a trade war were reinforced after U.S. President Donald Trump threatened to impose a 10 percent tariff on \$200 billion of Chinese goods and Beijing warned it would retaliate. Copper hit two week low while testing low of 458 levels. Nickel was worst performer of day which has moved down below 1000 levels. Expect metals to remain in pressure and rise should be used to initiate short position.

Technical Levels for METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
GOLD	30525	30700	30870	31100	31350	31550	Bearish
SILVER	38980	39250	39600	39980	40280	40585	Bearish
CRUDE	4355	4390	4423	4459	4493	4533	Bearish
NG	189	192	196	198	201	205	Bullish
COPPER	449	452	458	463	467	472	Bearish
NICKEL	980	992	998	1014	1022	1027	Bearish
LEAD	158	162	164	168	171	175	Bearish
ZINC	198	201	203	206	209	211	Bullish

Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	67.78	67.92	68.22	68.49	68.72	69.12	BULLISH
EURINR	78.22	78.48	78.60	78.86	79.14	79.35	BEARISH
GBPINR	89.60	89.97	90.26	90.52	90.73	91.07	BEARISH
JPYINR	61.26	61.62	61.85	62.20	62.47	63.02	BULLISH

Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
07:30 PM	Existing Home Sales	5.55M	5.46M	Bullion
08:00 PM	Crude Oil Inventories	-2.6M	-4.1M	Crude Oil

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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