



COMMODITIES LTD.

Enhancing Fortunes, Enriching Lives.

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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 edged lower as US dollar strengthened ahead of a meeting of the Federal Reserve which is expected to raise interest rates for the first time this year. Higher interest rate is negative for gold & bullion because they raise bond yields, reducing the appeal of non-yielding bullion, and tend to boost the dollar, making gold more expensive for users of other currencies. COMEX Gold attended intraday high of \$1318 levels but drifted to low of \$1306 levels. In MCX gold was down by 0.55% from previous close. Expect price to move further down to 29900 levels in intraday. Silver which close with gain of 162 points in Monday's session, was down by 0.75% in yesterday's trade. Expect Silver to also move down below 38000 levels.

Crude surges more than 2% in new April contract, lifted by a weaker dollar, tensions in the Middle East and concerns of fall in Venezuelan output. The International Energy Agency said recently that Venezuela, where an economic crisis has cut oil production by almost half since 2005 to below 2 bpd, was "clearly vulnerable to an accelerated decline", and that such a disruption could tip global markets into deficit. WTI was trading with gain of 2.30% and price tested almost high of \$64 levels. In MCX price opened on positive note and has moved to high of 4185 levels. Overall expect crude to continue with its bullish momentum and further high to get tested. NG remained in narrow and found levels of 176 difficult to cross. Expect price to remain in pressure and any rise should be used to create short position.

All Base Metals were trading lower across the board from previous close. Copper and Zinc extended losses as rising inventories highlighted healthy supplies, while concern about trade wars and a stronger dollar also weighed on industrial metals markets. Fears of a global trade war mounted after U.S imposed hefty import tariffs on steel and aluminium earlier this month and US is further expected unveil new tariffs specifically targeting China by the end of this week. Expect most of the Metals to remain weak in today's session.

## Technical Levels for METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
<b>GOLD</b>	29850	30030	30150	30350	30600	30770	Bearish
<b>SILVER</b>	37600	37950	38145	38430	38660	38950	Bearish
<b>CRUDE</b>	4075	4103	4138	4180	4222	4256	Bullish
<b>NG</b>	167	169	172.40	174.20	177	179.80	Bearish
<b>COPPER</b>	436	439	441	444	448	452	Bearish
<b>NICKEL</b>	868	873	877	884	889	896	Bearish
<b>LEAD</b>	149	151	153.20	155.50	158	160	Bullish
<b>ZINC</b>	207.50	209	210.30	212	214	217	Bearish

## Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	64.82	64.99	65.12	65.30	65.43	65.62	BULLISH
EURINR	79.72	80.01	80.24	80.51	80.65	80.75	BULLISH
GBPINR	91.09	91.28	91.40	91.56	91.77	91.93	BULLISH
JPYINR	60.67	60.83	61.04	61.33	61.54	61.72	BULLISH

## Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
07:30 PM	Existing Home Sales	5.41M	5.38M	Bullion
08:00 PM	Crude Oil Inventories		5.0M	Crude Oil
11:30 PM	Federal Funds Rate	<1.75%	<1.50%	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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