



## In Yesterday's Session

Bullion was in divergent path where Gold was marginally down while Silver moved up by half a percent. Gold remained in pressure ahead of minutes of the Federal Reserve's policy meeting for clues on the outlook for U.S. interest rates. The minutes, due to be released early today will be watched for comment on inflation pressures in the world's biggest economy, which could speed up the pace of rate hikes. Comex Gold slid by 1.3% on Tuesday, the most since Dec. 7, as a rise in U.S. yields boosted the dollar and weakened the appeal of gold. Benchmark 10-year Treasury yields hovered near a four-year peak on Tuesday. In MCX price was in sideways range between 30390 to 30490 levels. Silver opened bearishly and fell to low of 38090 levels but later recovered up to 38630 levels. Interest in physical market has been muted this week during the Lunar New Year holiday across much of Asia, including major consumer China. Expect precious metals to remain weak in intraday and rise in price should be used to create short position.

Crude oil moved lower yesterday and at one points price was down by 1.5% in MCX. This down trend was supported by rebound in US Dollar and traders grew more cautious ahead of this weekly U.S. supply data. The official data by the U.S. EIA is expected today. The reports come out one day later than usual due to Monday's US holiday. WTI in NYMEX is down by 0.50% and price was trading well below crucial levels of \$62 at 61.50. In MCX crude, opened negatively and in early trade tested low of 3965 levels. Further upside in oil is only possible if Wednesday's high of 4060 is crossed, in intraday expect price to find support at lower levels of 3940. NG which was in down trend from three weeks from 208 to low of 162 is still struggling to break shackles. In yesterday's session NG is trading flat at previous close. Expect price to test high of 176 levels in intraday.

Base Metals was mostly trading weak with Lead worst performer was down by almost a 1.5%. Copper which was down by 0.60% in early trade recovered to 460 levels. In LME Copper hit a one-week low as risk appetite ebbed, with global equities and oil down as investors moved into the safety of the dollar ahead of the release of the minutes from the U.S. Federal Reserve's last policy meeting. The International Copper Study Group released preliminary data for November 2017 showed that world mine production is estimated to have declined by 2.4% in the first eleven months of 2017. The decline in world mine production was mainly due to 1.6% decline in production in Chile, the world's biggest copper mine producing country which was negatively affected by the strike and lower output from Codelco mines. Expect metals to move up and dip in price should be used to create long position.

## Technical Levels for METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
<b>GOLD</b>	29940	30180	30360	30540	30780	31000	Bearish
<b>SILVER</b>	37850	38140	38380	38520	38700	39040	Bearish
<b>CRUDE</b>	3908	3940	3975	4040	4087	4107	Bearish
<b>NG</b>	162	164.50	168.20	171.40	173.80	177	Bullish
<b>COPPER</b>	448	452	455	458	462	464	Bearish
<b>NICKEL</b>	877	882	886	892	902	909	Bearish
<b>LEAD</b>	162	164	165.20	167.40	169.50	171.20	Bullish
<b>ZINC</b>	225	228.30	231	233	235	237	Bearish

## Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	64.30	64.57	64.72	64.93	65.12	65.30	BEARISH
EURINR	79.22	79.48	79.72	80.01	80.24	80.51	BULLISH
GBPINR	89.50	89.75	90.05	90.60	90.98	91.27	BULLISH
JPYINR	59.70	60.00	60.22	60.50	60.63	60.84	BEARISH

## Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
08:30 PM	CB Leading Index m/m	0.7%	0.6%	Base Metals
09:00 PM	Natural Gas Storage		-194B	Bullions
09:30 PM	Crude Oil Inventories		1.8M	Bullions

### 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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