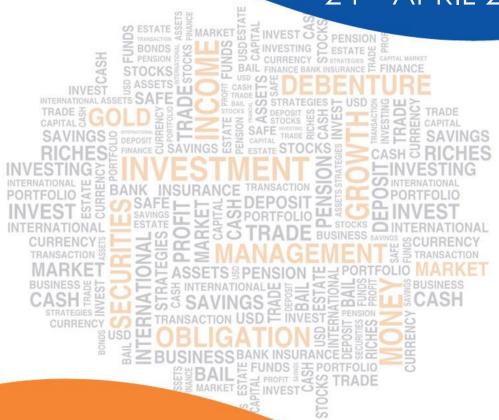


Enhancing Fortunes, Enriching Lives.

COMMODITY DAILY 24TH APRIL 2018



COMMODITY RESEARCH Kunal Kame

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 in corrective mode as investors piled into the dollar with U.S. Treasury yields approaching 3% and geopolitical tensions eased damping demand for the precious metal. Gold in COMEX was down from previous close and in intraday price is trading in range between \$1322 to \$1335 levels. In MCX Gold opened on negative note at 31370 and tested low of 31211. By end of session Gold was trading negatively by 0.55%. Silver weaken by more than 2.45% and price from intraday high of 40345 to low of 39480 levels. Expect bullions to remain in pressure and if gold fell below \$1322 levels in COMEX expect further low of \$1305. Silver had crucial support at 39700 levels which got broken and expect price to drift towards 38900 levels.

Crude oil which was in sideways range in first half, moved down sharply as market players continued to weigh a steady increase in U.S. production levels against ongoing efforts by major global crude producers to reduce a supply glut. But later moved up to test new intraday high. In WTI NYMEX crude, price fell from high of \$68.44 to low of \$67.47 levels and again to high of \$68.33. In MCX price fell from high of 4547 to low of 4468 levels and in evening session moved up to 4569 levels. Crude is trading near resistance zone of 4550-4575 levels, expect some correction were price could test low of 4475 levels. NG was marginally up by 0.60% at 182.60 levels, expect price to remain range bound with positive bias.

All Base Metals which were trading positively in first half, pared all its gain and price has fell sharply in later half. Aluminium which attended high of 169 in early session moved significantly down to low of 151 levels, loss of 9% from previous close. Nickel also fell towards 920 levels after testing high of 984 levels early in the session. All other metals were also down by an average 0.75%. Lead & Zinc are holding above support levels and expect them to remain range bound. Copper has psychological support at 450 levels mark. Looking at volatility in Nickel & Aluminium it is advisable to avoid taking position in these metals. While expect other metals to remain in corrective mode.

Technical Levels for METALS

METALS	S1	S2	S 3	R1	R2	R3	TREND
GOLD	30985	31080	31260	31380	31520	31750	Bearish
SILVER	38780	39040	39280	39600	39780	40200	Bearish
CRUDE	4455	4493	4520	4559	4587	4625	Bullish
NG	173.40	176	179	182	185	188	Bullish
COPPER	448	451	455	459	462	467	Bearish
NICKEL	920	932	945	953	966	978	Bearish
LEAD	150	152	154.40	156.50	158.50	161	Bearish
ZINC	209	212	214	216	219	222	Bearish



Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	65.92	66.19	66.30	66.56	66.66	66.83	BULLISH
EURINR	80.86	81.08	81.20	81.46	81.56	81.87	BULLISH
GBPINR	92.23	92.50	92.67	92.80	92.93	93.01	BEARISH
JPYINR	60.86	61.14	61.34	61.46	61.63	61.78	BULLISH

Todays Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
06:30 PM	HPI m/m	0.5%	0.8%	Bullion
06:30 PM	S&P/CS Composite-20 HPI y/y	6.3%	6.4%	Bullion
07:30 PM	CB Consumer Confidence	126.0	127.7	Bullion
07:30 PM	New Home Sales	625K	618K	Bullion
07:30 PM	Richmond Manufacturing Index	16	15	Base Metals



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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