



COMMODITIES LTD.

Enhancing Fortunes, Enriching Lives.

COMMODITY DAILY 24TH JULY 2018



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 prices fell back to one-year lows, as traders turned their attention towards the latest U.S. growth figures to be released at the end of the week. Earlier U.S. President Donald Trump's criticize Fed and global monetary policy over the weekend which push the precious metal higher. He also accused the European Union and China for manipulating their currencies and keeping interest rates lower. Dollar Index, traded at \$94.34, up 0.10% from the previous session. COMEX Gold, which recently tested low of \$1211 moved to high of \$1235 levels but in evening session fell to low of \$1222. In MCX, price was trading in narrow range of 160 points. By end of session price settled with loss of 0.10% at 29900. Silver which tested high of 38540 levels in early session again fell to low of 38200 levels. Expect bullion to find support at these lower levels and some bounce back is possible in first half.

In early session crude oil rose on worries over supply after tensions worsened between Iran and US, while some offshore workers began a 24-hour strike on three oil and gas platforms in the British North Sea. Iranian leadership threaten to block Gulf oil shipments in response to U.S. sanctions that President Donald Trump impose in May, pulling out of a multinational agreement to trade with Tehran in return for its commitment not to develop nuclear weapons. But profit booking at higher levels pulled price back below previous close levels. NYMEX Crude was trading with loss of 0.55% at \$67.85 levels. While in domestic market price after testing high of 4790 tanks to low of 4673. Expect crude to trade bearishly in today's trade and lower levels of 4575 to get tested. NG which tested high of 192 levels on Thursday after inventory has fallen to low of 187.50 in Monday' trade. Expect some support around 186 levels and these levels should be used to initiate long position.

Base Metals pared early gains and generally all fell in second half below previous close except Aluminium. Copper in LME was steady, holding above a one-year low hit last week, as weaker dollar cushioned losses. Fears of a demand hit from the imposition of tariffs on the automotive sector caused copper and aluminium to soften, while lead and zinc were also heavily sold on expectations of rising supply. Zinc & Nickel were worst performer of the day which fell more than 1%. Expect metals to remain in sideways range with negative bias in intraday.

Technical Levels for METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
GOLD	29075	29380	29685	29900	30115	30310	Bearish
SILVER	37530	37970	38200	38580	38800	39100	Bearish
CRUDE	4577	4625	4660	4710	4768	4807	Bullish
NG	178	181	184	189	191	194	Bullish
COPPER	406	411	417	425	428	433	Bearish
NICKEL	901	907	918	927	933	945	Bearish
LEAD	138	141	144	148	150	153	Bearish
ZINC	167	171	175	181	183	186	Bearish

Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	68.22	68.49	68.72	68.96	69.18	69.36	BULLISH
EURINR	80.02	80.28	80.55	80.92	81.27	81.55	BULLISH
GBPINR	89.89	90.18	90.40	90.83	91.22	91.47	BULLISH
JPYINR	60.95	61.32	61.88	62.13	62.36	62.66	BULLISH

Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
06:30 PM	HPI m/m	0.4%	0.1%	Bullion
07:15 PM	Flash Manufacturing PMI	55.1	55.4	Base Metals
07:15 PM	Flash Services PMI	56.5	56.5	Bullion
07:30 PM	Richmond Manufacturing Index	18	20	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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