

In Yesterday's Session

Bullion was hovering near previous close levels as price was in pressure as the US dollar and U.S. Treasury yields jumped on robust U.S. data and signs of an easing in the U.S.-China trade conflict. In domestic market price was supported by deprecating Indian currency. Comex gold slipped from intraday high of \$1332 levels to low of \$1318. In MCX, price kick off the day with gap-up opening and tested high of 31430 but profit booking pulled price to low of 31329. Silver was marginally down by 0.15% from Tuesday's close and trading at 39500 levels. Expect precious metals to remain range bound with negative bias.

Crude oil climbed by almost a percent after EIA weekly US inventory data. Report showed U.S. commercial crude inventories increased by 2.2 million barrels last week, maintaining a total U.S. commercial crude inventory of 429.7 million barrels. The commercial crude inventory remains in the lower half of the average range for this time of year. This report was negative for the price and Crude also fell to low of 4507 levels. But value buying pushed price to again higher levels of 4574. WTI was up by 0.41% at \$68 levels. Expect Crude to face resistance around these levels and corrective dip up to 4500 is possible. NG was up in early session and price tested high of 186.60 but later fell to 183. Expect price to move down to low of 179 levels.

All Base Metals were trading higher in today's session with only one exception of Zinc which was down by almost 1.5%. Aluminium which made low of 146 in early session recovered up to 152 levels. Aluminium is up following a two-day selloff sparked by the news that US would not be implementing secondary sanctions on Russian light metal producer Rusal, nor any of its subsidiaries. Nickel is also up 1.50% after finding floor at 930 levels. Lead was up by 1.35% at 155.65 levels. Lead is broadly trading in the range of 158 to 152 levels. Expect positive trend in metals to continue and dip in price should be used to create long position.

Technical Levels for METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
GOLD	30985	31080	31260	31425	31555	31750	Bearish
SILVER	39040	39280	39480	39780	40200	40390	Bearish
CRUDE	4455	4493	4520	4559	4587	4625	Bullish
NG	176	179	182	185	188	192	Bearish
COPPER	451	455	459	463	467	472	Bearish
NICKEL	928	933	942	949	957	965	Bullish
LEAD	150	152	154.40	156.50	158.50	160	Bearish
ZINC	205	207	209	212	214	216	Bearish

Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	66.25	66.48	66.62	66.86	66.97	67.11	BULLISH
EURINR	80.86	81.08	81.20	81.46	81.56	81.87	BULLISH
GBPINR	92.32	92.75	93.15	93.53	93.88	93.98	BEARISH
JPYINR	60.57	60.80	61.10	61.33	61.68	62.00	BULLISH

Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
06:00 PM	Core Durable Goods Orders m/m	0.5%	1.0%	Bullion
06:00 PM	Durable Goods Orders m/m	1.6%	3.0%	Bullion
06:00 PM	Unemployment Claims	230K	232K	Bullion
06:00 PM	Goods Trade Balance	-74.8B	-75.9B	Bullion
06:00 PM	Prelim Wholesale Inventories m/m	0.6%	1.0%	Base Metals
08:00 PM	Natural Gas Storage	-11B	-36B	Natural Gas

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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