



## In Yesterday's Session

Bullion was trading weak as higher U.S. bond yields and stronger US dollar dampened interest in precious metals. Ten year bond yield has climbed above 3% on worries of growing US debt and inflationary pressures from rising oil prices. A stronger U.S. Dollar makes dollar denominated gold more expensive for overseas buyers, while higher Treasury yields tend to make gold, which does not pay interest, less attractive to yield seeking investors. Gold in Comex was trading in narrow range between \$1315 to \$1326 levels. In MCX Gold was down by 0.50% at 31250 levels while testing low of 31183. Silver was also down by 0.35% at 39350 levels. Expect bullion to remain in pressure and rise should be used to create short position.

Crude oil was positive in early half and was trading at its highest levels in more than three years, as geopolitical tension in the Middle East and concerns about supply disruptions in key oil-producing nations provided support. But profit selling pulled price to previous close levels. WTI in NYMEX tested intraday high of \$68.78 but later fell to \$68.05 levels. In MCX price tested high of 4595 levels but close with marginal loss of 0.10% at 4560 levels. Expect higher levels to attract profit selling and rise should be used to create short position. The U.S. EIA reported U.S. natural gas stocks decreased by 18 billion cubic feet for the week ending April 20. Which was positive for the NG and price climbed to high of 191. Overall price could face resistance at these levels and lower levels of 186 could get tested.

All Base Metals was under pressure in early half and price was down by almost 1.5%. Nickel, Zinc & Copper were weakest performer but later all recovered will and settled with some gain from previous close. This follows a mixed performance of Wednesday when consolidation set in following recent weeks of volatility that has revolved around the US' spat with Russia over sanctions. Those metals that saw prices ramp higher in recent weeks have been met by forward selling judging by the forward price spreads. Expect metals to remain in negative trend and rise should be used to initiate short position.

## Technical Levels for METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
<b>GOLD</b>	30700	30985	31080	31260	31425	31555	Bearish
<b>SILVER</b>	38700	39040	39280	39480	39780	40200	Bearish
<b>CRUDE</b>	4493	4520	4559	4587	4625	4659	Bullish
<b>NG</b>	182	185	188	192	195	197	Bearish
<b>COPPER</b>	451	455	459	463	467	472	Bearish
<b>NICKEL</b>	933	942	949	957	965	973	Bullish
<b>LEAD</b>	150	152	154.40	156.50	158.50	160	Bullish
<b>ZINC</b>	205	207	209	212	214	216	Bearish

## Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	66.62	66.86	66.97	67.11	67.27	67.38	BULLISH
EURINR	81.20	81.46	81.56	81.87	81.93	82.13	BEARISH
GBPINR	92.75	93.15	93.53	93.88	93.98	94.11	BULLISH
JPYINR	61.10	61.33	61.68	62.00	62.24	62.40	BULLISH

## Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
06:00 PM	Advance GDP q/q	2.0%	2.9%	Bullion
06:00 PM	Advance GDP Price Index q/q	2.2%	2.3%	Bullion
06:00 PM	Employment Cost Index q/q	0.7%	0.6%	Bullion
07:30 PM	Revised UoM Consumer Sentiment	98.0	97.8	Bullion
07:30 PM	Revised UoM Inflation Expectations	0.6%	2.7%	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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