

In Yesterday's Session

Bullion slipped in later half yesterday after comments by new Federal Reserve Chairman Jerome Powell pushed the U.S. dollar higher despite the release of downbeat data on U.S. durable goods orders. Powell was speaking at his first monetary policy testimony to the House Financial Services Committee since taking over the helm of Fed earlier this month. Many investors expect the Fed to raise interest rates three to four times this year, if U.S. inflation starts to take off. The dollar index was marginally up by 0.4 percent at 90.20. The index has rebounded 1.7 percent since falling to a three-year low of 88.25 on Feb. 16. Gold on Comex was trading in narrow range between 1330-\$1336 in first half moved down sharply towards \$1315 levels. Silver also moved down to low of 38070 levels and was down by almost one percent. Expect bullions to remain in pressure and further lows to get tested.

Crude oil was trading weak by a percent ahead of weekly inventory data that is forecast to show a rise in U.S. crude inventories, although investor faith in OPEC's ability to curtail production helped stem a larger price slide. WTI in Nymex is down by 1.08% and was trading at \$63.22 levels. In MCX Crude moved to high of 4172 levels in yesterday's trade but it opened slightly weak at 4149 levels and moved down to 4094 levels. Immediate support is at 4120 levels, if this get breached price could only find next support down at 4070 levels. While on flip side, resistance at 4185 levels. NG was up by percent and attend high of 177 levels. Expect NG to remain in uptrend and high of 180-182 to get tested.

Base Metals pared its early gains and Copper, Zinc & Lead slipped into negative territory. Copper attended high of 460 levels but close down by 0.75%. London copper has held above the \$7,000 a tonne mark since Feb. 14 and edged up on Monday on the back of strong import data from top metals consumer China. Copper was also dragged by weak US economic data. New home sales in the US unexpectedly showed a steep drop in the month of January, according to a report released by the Commerce Department on Monday. The new home sales plummeted by 7.8% to an annual rate of 593,000 in January after slumping by 7.6% in December. Nickel moved up and tested high of 906 levels but it also close down by 0.15% at 897 levels. Expect base metals to remain in sideways range with negative bias.

Technical Levels for METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
GOLD	29700	29980	30180	30400	30600	30780	Bearish
SILVER	37800	38060	38200	38490	38860	39140	Bearish
CRUDE	4020	4055	4085	4120	4148	4177	Bearish
NG	168.20	171.40	173.80	177	179	181	Bearish
COPPER	448	451	454	457	461	463	Bullish
NICKEL	882	887	894	901	907	912	Bullish
LEAD	162	164	165.20	167.40	169.50	171.20	Bullish
ZINC	223	226	229	231	233.50	235.40	Bullish

Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	64.57	64.72	64.93	65.12	65.30	65.49	BEARISH
EURINR	79.72	80.01	80.24	80.51	80.65	80.75	BULLISH
GBPINR	90.26	90.61	90.85	91.12	91.25	91.49	BEARISH
JPYINR	60.09	60.23	60.60	60.84	60.95	61.14	BULLISH

Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
07:00 PM	Prelim GDP	2.5%	2.6%	Bullion
07:00 PM	Prelim GDP Price Index	2.4%	2.4%	Bullion
08:15 PM	Chicago PMI	64.1	65.7	Bullion
08:30 PM	Pending Home Sales	0.4%	0.5%	Bullion
09:00 PM	Crude Oil Inventories	-1.6M	1.7M	Crude Oil

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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