



COMMODITIES LTD.

Enhancing Fortunes, Enriching Lives.

COMMODITY DAILY  
29<sup>TH</sup> JAN 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 Thursday's Session

Bullion pared its early gain but price remained positive throughout the session as US dollar hit fresh three year low, after the Trump administration signaled that it preferred a weaker currency. The dollar skidded lower after U.S. Treasury secretary told the World Economic Forum in Davos that a "weaker dollar is good for trade." This remark was seen by market as a departure from traditional U.S. currency policy. COMEX Gold moved up in early session and attended \$1366 level, its highest in four month, while on domestic bourse levels of 30464 was attended. Silver also moved up to 40180, levels not seen after 20<sup>th</sup> Nov. Expect precious metals to remain positive in today's session and dip in price should be used to initiate long position.

Crude moved up and extended its gain by almost 2% but later in session profit booking pulled price to intraday low of 4172 in MCX. Earlier crude was supported by EIA inventory report which showed that U.S. crude stockpile declined by 1.1 million barrels in the week ending January 19 to 411.58 million barrels. Prices have been broadly underpinned by supply restrictions led by the OPEC and Russia, which started last year and are set to last throughout 2018. WTI in NYMEX tested \$66.66 per barrel levels. . NG after Wednesday's big up move fell to low of 216 levels after inventory data. Expect NG to remain range bound between 194-200 levels.

Base metals was in divergent path as Nickel again moved up by 1.25% while Lead fell more than 2% and copper and zinc remained range bound. Expectations of increased demand in batteries used to power electric vehicles have driven Nickel to 2-1/2 year highs. Weaker US dollar and supportive equities helped Copper recover after a drubbing took the metal to a one month low. Speculative demand remains steady even as prices linger just below four year high. On-warrant copper stocks available to the market in LME jumped by 24,325 tonnes after a rise of 44,825 tonnes on Tuesday, taking the increase in on-warrant inventories since Jan. 17 to 51 percent.

### Technical Levels for METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
<b>GOLD</b>	29780	29950	30080	30340	30480	30600	Bullish
<b>SILVER</b>	39140	39380	39780	40180	40400	40630	Bullish
<b>CRUDE</b>	4125	4157	4196	4230	4260	4320	Bearish
<b>NG</b>	192	194	196	201	204	210	Bullish
<b>COPPER</b>	446	449	452	456	460	463	Bearish
<b>NICKEL</b>	854	861	866	873	878	884	Bullish
<b>LEAD</b>	161	162.30	164.50	168.40	170	171.30	Bearish
<b>ZINC</b>	213	215	218.70	222.30	224.80	228	Bearish

## Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	63.30	63.45	63.56	63.70	63.89	64.01	BEARISH
EURINR	78.36	78.64	78.86	79.08	79.19	79.34	BEARISH
GBPINR	89.43	89.88	90.23	90.88	91.11	91.61	BULLISH
JPYINR	57.33	57.76	58.02	58.32	58.41	58.52	BULLISH

## Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
07:00 PM	Core PCE Price Index m/m	-	0.1%	Bullion
07:00 PM	Personal Spending m/m	-	0.6%	Bullion
07:00 PM	Personal Income m/m	-	0.3%	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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# INVENTURE

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