



# INVENTURE

COMMODITIES LTD.

Enhancing Fortunes, Enriching Lives.

## COMMODITY DAILY 29<sup>TH</sup> MAY 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 extended its losses into second day amid waning safe haven demand on the back of easing geopolitical tensions. U.S. President Donald Trump said on Sunday that a U.S. team had entered North Korea to prepare for a proposed summit between him and North Korean leader Kim Jong Un, despite question marks hanging over the talks. In last two session Gold in COMEX has fallen from \$1308 to Monday' low of \$1295. In MCX Gold was down by 0.70% from previous close. Price opened on bearishly note and fell to low of 30890. Some pull back towards 31050 levels is possible but expect down trend to continue in today' session. Silver which tested high of 40900 levels on Thursday has drifted to low of 39800. At close of session silver was down by 0.80% at 39930 levels. Some pull back towards 40150 levels is possible but this rise should be used to create short position for expected low of 39500.

Oil prices plunge towards six weeks low on indications that OPEC and Russia are considering lifting production to meet the shortfall in supply from Iran and Venezuela. The OPEC and non-OPEC producers led by Russia have been curbing output to prop up oil prices and reduce high global oil stocks. The pact began in January 2017 and is set to expire at the end of 2018. OPEC is scheduled to hold its next meeting on June 22 in Vienna. WTI in NYMEX is down by 2% at \$66.47 levels. In domestic bourse crude fell to low of 4465 levels before recovering to 4535 levels. Overall crude remained in bearish trend throughout the session and settled near 4500 level mark. Some pull back towards 4660 is possible in intraday but overall view remains bearish for short term. NG recovered well from low of 198.80 levels to intraday high of 203. Expect higher levels of to attract profit selling where low of 197 is also possible.

Base Metals were subdued in Monday trade where copper was weakest performer which fell by 0.70%. Followed by Lead which has moved to low of 162 levels. Price has slumped by almost 6% in last three session. Lead futures in China retreated from their strongest level in nearly eight months, tracking losses in LME in the prior session, as investors cashed in on the recent sharp gains. All other metals were also down but marginally. Expect metals to remain in sideways trend with positive bias.

### Technical Levels for METALS

| METALS        | S1    | S2    | S3    | R1    | R2    | R3    | TREND   |
|---------------|-------|-------|-------|-------|-------|-------|---------|
| <b>GOLD</b>   | 30480 | 30630 | 30870 | 31100 | 31350 | 31550 | Bearish |
| <b>SILVER</b> | 39280 | 39520 | 39770 | 40080 | 40380 | 40580 | Bearish |
| <b>CRUDE</b>  | 4430  | 4480  | 4530  | 4565  | 4598  | 4635  | Bearish |
| <b>NG</b>     | 193   | 195   | 198   | 202   | 205   | 207   | Bearish |
| <b>COPPER</b> | 448   | 453   | 455   | 458   | 462   | 465   | Bullish |
| <b>NICKEL</b> | 970   | 982   | 993   | 1008  | 1014  | 1021  | Bullish |
| <b>LEAD</b>   | 152   | 157   | 162   | 164   | 168   | 171   | Bearish |
| <b>ZINC</b>   | 198   | 203   | 205   | 207   | 211   | 213   | Bullish |

## Technical Levels for Currency

| CURRENCY |       |       |       |       |       |       |         |
|----------|-------|-------|-------|-------|-------|-------|---------|
|          | S1    | S2    | S3    | R1    | R2    | R3    | Trend   |
| USDINR   | 66.88 | 67.20 | 67.44 | 67.78 | 67.92 | 68.12 | BULLISH |
| EURINR   | 77.82 | 78.07 | 78.33 | 78.95 | 79.14 | 79.33 | BEARISH |
| GBPINR   | 89.12 | 89.38 | 89.60 | 89.97 | 90.26 | 90.44 | BEARISH |
| JPYINR   | 60.98 | 61.20 | 61.44 | 61.62 | 61.85 | 62.00 | BULLISH |

## Today's Event

| Time IST | KEY EVENT (US)          | EXPCD | PREV  | IMPACT  |
|----------|-------------------------|-------|-------|---------|
| 06:30 PM | S&P/CS Composite-20 HPI | 6.5%  | 6.8%  | Bullion |
| 07:30 PM | CB Consumer Confidence  | 128.2 | 128.7 | 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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- ▶ Merchant Banking
- ▶ Loan Against Shares , Promoter and IPO Funding(NBFC)
- ▶ Derivatives
- ▶ Depository
- ▶ Insurance
- ▶ Commodity
- ▶ IPO

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