

In Yesterday's Session

Bullion slipped further in yesterday' trade at six month low as traders digest the latest developments in the U.S.-China trade row. In latest development, White House announced that it would not be looking to impose the new 25% new limits on Chinese ownership in U.S. tech-related companies, as reports had earlier suggested. The dollar held steady against its rivals on Thursday as index was little changed at 95.00. Gold in COMEX fell below \$1250 levels and tested low of \$1248. In MCX price was down by 0.55% at 30500 levels. Silver was also trading with loss of 1.20% at 39100 levels. Expect some value buying to emerge from lower levels and dip in price should be used to initiate long position keeping immediate support levels as tight stop loss. Overall short term view remains bearish in this counter.

Crude which was down almost a percent in early trade recovered well and continued with its bullish trend. In Global market price tested three year high amid output concerns from the U.S. and OPEC. Oil prices had risen on NYMEX after the EIA said in its weekly report that crude oil inventories fell by 9.891 million barrels in the week ended June 22. Crude in NYMEX moved up to high of 1.10% at \$73.56 levels. In MCX, crude which made low of 4385 on 21st June has climbed up by almost 17% in last six sessions. Price opened at 5020 and bounce back from low of 4981 to three and half years high of 5107 levels. Expect some correction in crude where price could come down to 4970 levels but expect this bullish trend to prevail. The U.S. EIA said in its weekly report that natural gas storage in the U.S. increased by 66 billion cubic feet in the week ended June 22, compared to forecasts for a build of 73 billion. But on back of this positive data price fell by 1.35%.

Base Metals were generally down in yesterday's session where only expectation was Zinc which moved up in green by 0.45%. Lead & Copper are down by 1.25% followed by Aluminium & Nickel which were trading in red by 0.75%. Overall view remains bearish for the day and rise should be used to create short position.

Technical Levels for METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
GOLD	30115	30310	30525	30700	30870	31100	Bearish
SILVER	38460	38700	39100	39375	39790	40050	Bearish
CRUDE	4923	4973	5025	5088	5130	5195	Bullish
NG	196	198	201	205	208	211	Bearish
COPPER	438	442	446	449	452	458	Bearish
NICKEL	975	989	998	1014	1022	1027	Bearish
LEAD	153	158	162	164	168	171	Bullish
ZINC	195	198	201	203	206	209	Bearish

Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	68.22	68.49	68.72	68.96	69.18	69.44	BULLISH
EURINR	79.69	79.88	80.04	80.22	80.36	80.55	BEARISH
GBPINR	89.60	89.97	90.26	90.52	90.83	91.20	BEARISH
JPYINR	61.85	62.20	62.47	62.77	63.01	63.25	BEARISH

Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
06:00 PM	Core PCE Price Index m/m	0.2%	0.2%	Bullion
06:00 PM	Personal Spending m/m	0.4%	0.6%	Bullion
06:00 PM	Personal Income m/m	0.4%	0.3%	Bullion
07:15 PM	Chicago PMI	60.1	62.7	Bullion
07:30 PM	Revised UoM Consumer Sentiment	99.1	99.3	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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