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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 continued with its bullish trend as US Dollar weakened further against major global currency. Gold prices hit one month high but volume remains thin in international market as yearend approaches. Comex gold gained more than \$7.50 in yesterday's session as price tested high of \$1295 levels. In MCX, Gold tested intraday high of 29078 levels but profit booking pulled price back to 29000 levels. Silver also tested high of 38950 levels while gaining more than 0.65% in session. Expect this bullish trend to continue and dip in price should be used to create long position.

Crude oil was finding \$60 in NYMEX difficult to cross which is also a key psychological levels. In MCX price almost tested Wednesday's high of 3843 level but again slid in negative. EIA in its weekly inventory report showed that crude oil inventories fell by 4.609 million barrels while expected level was of 3.970 million barrels. Oil prices have rallied more than 10% this year thanks to the agreement between the OPEC and Russia to curb output by about 1.8 million barrels per day until the end of 2018 in a bid to rebalance the global market. NG surges by 6.75% following US storage data despite the fact that the figures showed that natural gas supplies in the U.S. declined slightly less than expected last week.

Most of the Base Metals except Lead was up in previous session. Nickel was up by 2.50% followed by Aluminium and Zinc. Copper moved up by 0.60% and tested high of 471.50 levels before settling at 469. LME copper eased slightly but largely held Wednesday's gains that drove the contract to a four-year high on signs of strong demand from China next year. Bullish sentiment in the aluminium was well support by news that China's government has criticised officials in the industrialised province of Shandong for deceiving authorities to evade capacity cuts in the polluting coal, steel, Aluminium and chemicals sectors. Expect higher levels to attract some profit booking in base metals.

Technical Levels for METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
GOLD	2858	28750	28930	29100	29230	29370	Bullish
SILVER	38400	38630	38930	39200	39370	39540	Bullish
CRUDE	3765	3790	3820	3847	3873	3907	Bullish
NG	179	183	187	189.40	191.70	193.80	Bullish
COPPER	459	463	466.40	471.60	473.40	477	Bullish
NICKEL	783	789	791	794	801	807	Bullish
LEAD	159	161.45	162.20	164	167.20	171	Bullish
ZINC	208	210	212.20	214.50	217	219	Bearish

Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	63.90	64.05	64.24	64.35	64.54	64.67	BULLISH
EURINR	76.10	76.33	76.60	76.90	77.01	77.18	BULLISH
GBPINR	86.03	86.17	86.75	86.61	86.73	86.96	BULLISH
JPYINR	56.50	56.75	56.99	57.17	57.39	57.59	BULLISH

Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
	No Data			

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.

Created by: Inventure Research

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