



COMMODITIES LTD.

Enhancing Fortunes, Enriching Lives.

COMMODITY DAILY 31ST JULY 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 was hovering around previous close as Dollar Index was little change with negative bias. Market also awaited key central bank meetings due later this week. US GDP Data, which came on Friday showed economy growing by 4.1%, marking the quickest pace of growth since 2014, although its impact on the dollar and gold prices seemed to be limited. Gold in COMEX was range bound between \$1218 to \$1224 levels. In MCX, Gold opened at 29870 and fell to intraday low of 29785 before closing at 29890 levels. Expect price to remain in sideways range where higher levels of 29950 levels could act as a resistance. Silver was also trading around previous close at 38300 levels. Some pull back up to 38500 is possible but these higher levels should be used to create short position.

Crude Oil rallied yesterday as investors remained cautious over the supply outlook, having gained nearly 5 percent in price since the middle of July. Last week, Saudi Arabia said it was temporarily halting oil shipments through the Red Sea after an attack by Yemen's Houthi movement. The exports through the Red Sea links Egypt's Suez Canal and SUMED crude pipeline. An estimated 4.8 million barrels per day flow through this link in 2016, according to the U.S. EIA. WTI in NYMEX was up by 1.85% at \$70 while it tested high of \$70.17 levels. In domestic market price opened at 4733 which is also intraday low and surges to high of 4840 levels. Overall expect this rally to continue and further high of 4885 to get tested. NG was marginally positive by 0.45% at 193 while testing high of 193.50. Fresh buying could only emerge if price is able to cross 194.50 level.

Base Metals mostly recovered in late session with only exception of Zinc, which after testing high of 179.80 fell to 176.60 levels before recovering to 178. In global market zinc traded down 2.8 percent at \$2,523 a tonne. It has fallen around 30 percent since February and is close to a one-year low of \$2,473.85 reached on July 20. Copper fell at the start of the week as investors shrugged off a potential strike at the world's largest copper mine and focused on economic data this week which is expected to show slowing growth in top metals consumer China. Overall in intraday expect some pull back and dip in price should be used to create long position.

Technical Levels for METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
GOLD	29075	29380	29685	29900	30115	30310	Bearish
SILVER	37530	37970	38200	38580	38800	39100	Bearish
CRUDE	4710	4768	4807	4845	4887	4933	Bullish
NG	184	189	191	194	196	199	Bullish
COPPER	414	417	425	428	433	437	Bearish
NICKEL	918	927	933	945	949	956	Bearish
LEAD	138	141	144	148	150	153	Bearish
ZINC	173	175	177	180	183	186	Bearish

Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	68.22	68.49	68.72	68.96	69.18	69.33	BULLISH
EURINR	80.02	80.28	80.55	80.92	81.17	81.36	BULLISH
GBPINR	89.89	90.18	90.40	90.83	91.14	91.37	BEARISH
JPYINR	61.32	61.88	62.13	62.36	62.66	62.92	BEARISH

Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
06:00 PM	Core PCE Price Index m/m	0.1%	0.2%	Bullion
06:00 PM	Employment Cost Index q/q	0.7%	0.8%	Bullion
06:00 PM	Personal Spending m/m	0.4%	0.2%	Bullion
07:15 PM	Chicago PMI	61.9	64.1	Bullion
07:30 PM	CB Consumer Confidence	126.5	126.4	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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