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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 Yesterday Session

Bullion was in correction mode in yesterday's session as speculator waits for the minutes of the Federal Reserve's September policy meeting, which were expected to reinforce expectations for a December rate hike. Comex Gold was in narrow range of \$ 7 Dollar with profit booking at higher levels was one of the main reason. Silver open at 40200 levels, but later in the day it also slipped by 160 points from previous close. Precious metal had strengthened earlier in the week amid heightened geopolitical tensions in North Korea and Spain.

Crude oil opened on positive note but in evening session price retested low of 3304 levels. But this level acted as strong support and buying re-emerge at these levels to again pull back price to intraday high. OPEC in its monthly report said the market could find support in winter from low distillate fuel stocks and forecasts of colder weather, which would boost distillates demand for heating. Report also illustrates growing confidence among OPEC officials that its supply cut is working. NG, pared its early gain and fell to low of 190.40 levels after attending high of 193.50.

Base metals also had a volatile session with most of the metals showing recovery from lower levels. In first half price was down by almost a percent but bulls got active at lower levels. Nickel tested low of 708 but in sharp reversal tested high of 732 and was up by 1.25% leading the pack. Copper prices saw extended buying with Chinese investors providing a boost for the complex. Since Chinese investors returned from the week long holiday on Monday, prices for the copper have experienced a big boost.

Technical Levels for Today

METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
GOLD	29450	29540	29680	29780	29860	30050	Bullish
SILVER	39550	39740	40140	40340	40600	40920	Bullish
CRUDE	3270	3305	3343	3375	3405	3440	Bullish
NG	184	188	191	194.40	198	201	Bearish
COPPER	435	439	444	448	451	453	Bullish
NICKEL	704	715	724	732	736	741	Bullish
LEAD	162.40	163.50	165.20	167.30	169	172	Bullish
ZINC	207	209.40	211.70	213.30	216.20	218.80	Bullish

Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	64.75	64.98	65.14	65.36	65.45	65.57	BEARISH
EURINR	76.70	76.88	77.07	77.26	77.36	77.48	BEARISH
GBPINR	85.48	85.77	85.96	86.20	86.33	86.57	BEARISH
JPYINR	57.65	57.86	58.07	58.23	58.33	58.45	BEARISH

Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
06:00 PM	Unemployment Claims	251K	260K	Bullion
06:00 PM	Core PPI m/m	0.2%	0.1%	Bullion
08:00 PM	Natural Gas Storage	74B	42B	NG
08:30 PM	Crude Oil Inventories	-1.9M	-6.0M	Crude Oil

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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