



## In Yesterday's Session

Bullion continued with its two days winning streak on thin volume in international market as US dollar showed little movement in subdued holiday season. Most of European markets remained closed on Tuesday on account of Boxing Day. Comex Gold prices pushed to a nearly four-week high Tuesday where price tested high of \$1283 levels. Price in MCX moved up by 160/- from previous close and attended high of 28830 levels. On other hand silver also gained by 335 and attended levels on seen after 4<sup>th</sup> Dec. Expect price to remain bullish and test further highs in today's session.

Crude oil moved up by 2.5% in yesterday's session its two and half years high well supported by an explosion on a crude pipeline in Libya and voluntary OPEC-led supply cuts. Libya has lost around 90,000 bpd of crude oil from a blast on a pipeline. The international bench mark for crude Brent was also up 2.30% in yesterday's session. Brent has risen by 47 percent since mid-2017. OPEC and Russia, the world's single biggest oil producer have been withholding output in order to tighten the market and prop up prices. The production cuts come amid healthy global demand, which many analysts expect to hit 100 million barrels per day (bpd) for the first time at some point next year or in 2019. In the longer term, OPEC and Russia efforts to prop up prices could be undermined by U.S. production, which has soared by more than 16 percent since mid-2016, to almost 10 million bpd. For intraday dip in price should be used to initiate long position. NG pared its early gains and price slipped from high of 178 levels to 170, as profit booking was seen at higher levels. Fresh buying in new January contract could only be seen above 182 levels and rise in price around these levels should be used to initiate short position.

Most of the base metals remained unchanged and in narrow range where price was consolidating except copper which rose by 1.20%. Copper opened on flat note but moved steadily up to test high of 467.50 levels in intraday. Japan's biggest copper smelter, expects copper prices to rise more than a quarter over the next two years as global demand continues to grow and outpaces supply. Nickel tested high of 775 levels but could not hold on to its gain and drifted to low of 767 by end of session. In Shanghai market price tumbled to nearly 2 percent on after touching a 5-week peak in the previous session, with prices dampened by waning demand for steel. Expect base metals price to remain in pressure and rise should be used to take short position.

## Technical Levels for METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
<b>GOLD</b>	28330	28560	28740	28870	29030	29210	Bullish
<b>SILVER</b>	37600	37980	38130	38380	38650	38870	Bullish
<b>CRUDE</b>	3765	3793	3817	3742	3773	3815	Bullish
<b>NG</b>	167	169.30	171.80	174	177.20	181	Bearish
<b>COPPER</b>	453	457	461	464	467	469	Bullish
<b>NICKEL</b>	754	759	763	769	773	778	Bearish
<b>LEAD</b>	153	156	158	161	163	165	Bearish
<b>ZINC</b>	204	206	209	211	213.40	215	Bullish

## Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	63.73	63.82	63.98	64.15	64.26	64.34	BEARISH
EURINR	75.28	75.64	75.91	76.10	76.28	76.44	BULLISH
GBPINR	85.20	85.41	85.62	85.81	85.98	86.16	BEARISH
JPYINR	55.78	56.19	56.45	56.63	56.76	56.85	BEARISH

## Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
08:30 PM	CB Consumer Confidence	128.2	129.5	Bullion
08:30 PM	Pending Home Sales m/m	-0.4%	3.5%	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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