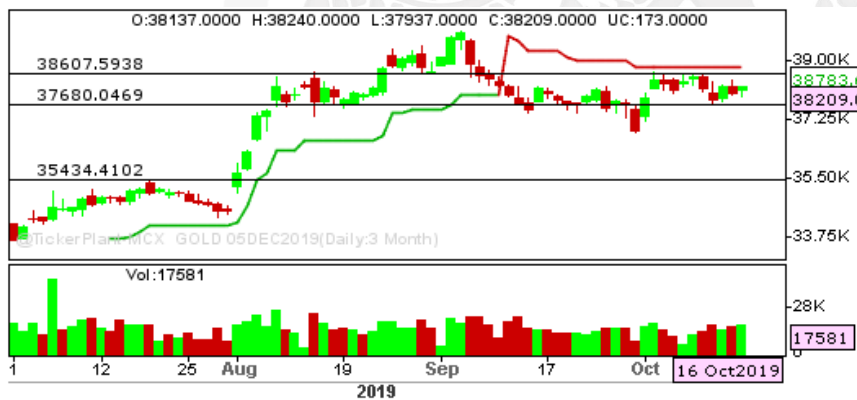




INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	DEC	37829	38024	38132	38327	38435	Indecisive
Silver	DEC	44353	44802	45148	45597	45943	Indecisive
Aluminum	OCT	133.1	133.6	134.1	134.6	135.1	Indecisive
Copper	OCT	434.2	436.0	439.2	441.0	444.2	Down
Nickel	OCT	1167.4	1182.4	1208.9	1223.9	1250.4	Indecisive
Lead	OCT	154.4	155.3	156.0	156.9	157.6	Indecisive
Zinc	OCT	183.6	184.4	185.6	186.4	187.6	Down
Crude Oil	OCT	3726	3772	3805	3851	3884	Indecisive
Natural Gas	OCT	162.4	164.1	167.3	169.0	172.2	Down

Bullion—Gold



Gold prices found a bid at the lower end of their recent trading range on Wednesday, as weak retail sales data from the U.S. encouraged traders again to place bets on further interest rate cuts from the Federal Reserve, while

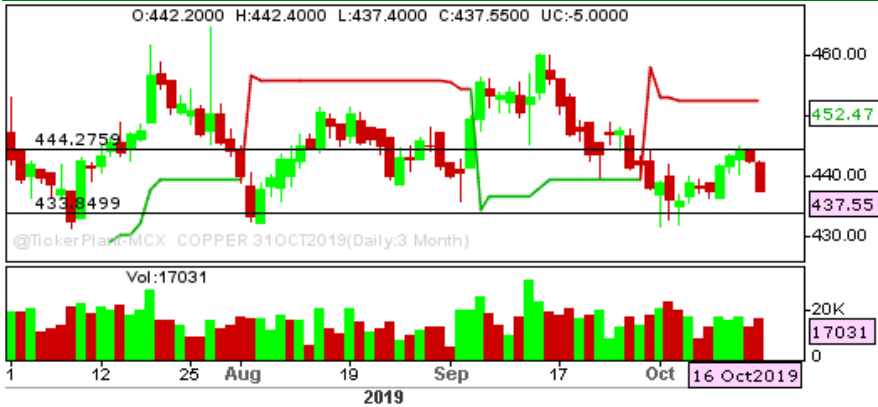
Brexit talks between the EU and the U.K. failed to deliver a breakthrough that by now has been largely discounted.

Gold gapped up open higher by nearly 100pts, ended positively holding its gains over the previous close. On a broader scale, it is trading between 37900 and 39100, range breakout can confirm further trend. For the day it is likely to continue the upward price action, high risk traders can go long, other can wait for further confirmation.



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BASE METALS — COPPER



Copper fell to a one-week low on Wednesday on rising concerns over the health of the global economy as the US-China trade row showed no signs of abating, weighing on demand for metals. The International Monetary Fund warned the trade

conflict between the United States and China will cut 2019 global growth to its slowest pace since the 2008-2009 financial crisis, but said output would rebound if tariffs were removed.

Copper ended by losing nearly 5pts over the previous close. The close suggests further bearish price action in the red metal. Traders can look 434 levels in MCX.

ENERGY — CRUDE



Oil rose above \$59 a barrel on Wednesday, gaining support due to signs that OPEC and allied producers will make further curbs to oil supply in December, and as traders covered short positions

ahead of an industry report on U.S. crude inventories. The Organization of the Petroleum Exporting Countries and its allies meet on Dec. 5-6 in Vienna to review output policy.

Crude ended indecisively, neither losing nor gaining much over its previous close. It maintained a sideways price action and likely to continue the same today too. Wait for confirmation.



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ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
Retail Sales m/m	GBP	14:00	-0.1%	-0.2%
Philip Fed Manufacturing Index	US	18:00	7.3	12.0
Unemployment Claims	US	18:00	212K	210K
Natural Gas Storage	US	20:00	100B	98B
Crude Oil Inventories	US	20:30	3.0M	2.9M

PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
COPPER	MCX	OCT	SELL	439	434	442

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