



INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	DEC	37823	38037	38203	38417	38583	Indecisive
Silver	DEC	44917	45478	45784	46345	46651	Indecisive
Aluminum	NOV	129.6	130.8	132.3	133.5	135.0	Down
Copper	NOV	441.8	443.0	444.8	446.0	447.7	Indecisive
Nickel	NOV	1187.0	1196.0	1202.4	1211.4	1217.8	Indecisive
Lead	NOV	156.1	156.5	156.8	157.2	157.5	Indecisive
Zinc	NOV	186.6	187.3	188.0	188.6	189.3	Indecisive
Crude Oil	NOV	3906	3959	3988	4041	4070	Up
Natural Gas	OCT	159.0	161.9	164.1	167.0	169.2	Indecisive

Bullion—Gold



Gold scaled a near two-week peak on Thursday after weak economic data from the United States increased expectations for another rate cut by the Federal Reserve. New orders for key U.S.-made capital goods fell more than expected in September and shipments also declined, the data showed. adding to the concerns over the health of the global economy, Euro zone business activity stagnated in October as demand withered, according to a downbeat survey published on Thursday.

Gold ended with major gains over its previous close. As of now technical picture shows some signs for bullishness. High risk traders can go for long with stop below 38150 levels.



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BASE METALS — COPPER



Copper gained on Wednesday as the International Copper Study Group (ICSG) has taken the red ink to both sides of this year's copper market balance equation. Global consumption is now expected to register anemic growth of just 0.3% this year, compared with the

Group's May assessment of 2.0%.

Copper ended marginally lower yesterday ,ploughing back the initial gains of Wednesday, trend for the nearer term looks indecisive, For the day it is lacking clarity, despite being bearish overall. Wait for confirmation.

ENERGY — CRUDE



Oil prices climbed on Thursday, with Brent rising above \$61 a barrel as a surprise drop in U.S. crude inventories and the prospect of further market-supporting action by OPEC and its allies offset

some concern over the outlook for demand. U.S. inventories dropped by 1.7 million barrels in the week to Oct. 18, and one analyst said stocks could fall further in coming weeks. OPEC and its allies meet in early December and could, officials have said, opt to deepen supply curbs.

Crude oil ended with major gains on Yesterday, it opened on a flat note and continued towards bullish price action. The close was higher, continuing the bullish momentum of previous sessions. For the day, it is likely to be positive, buy on dips is the strategy.



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ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
Revised UoM Consumer Sentiment	US	19:30	96	96
Federal Budget Balance	US	23:30	83.5B	-200.3B

PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
CRUDE OIL	MCX	NOV	BUY	3950	4150	3850

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