



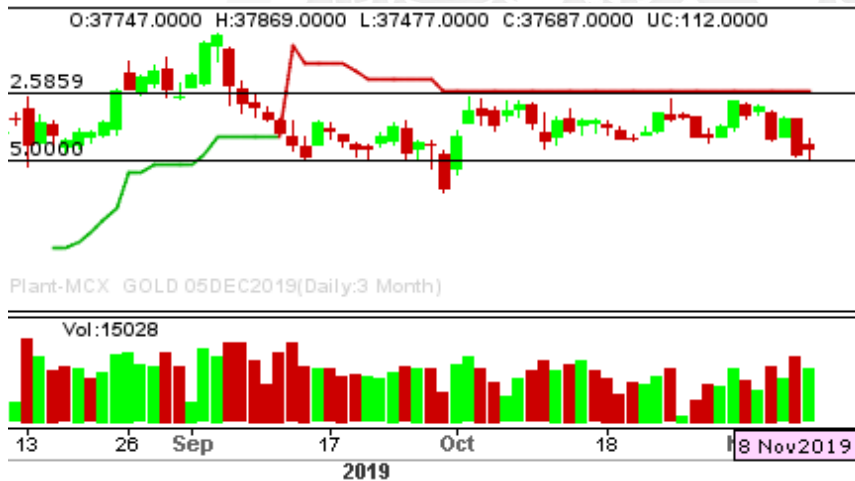
COMMODITY COMPASS

11 NOVEMBER 2019

INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	DEC	37286	37486	37678	37878	38070	Indecisive
Silver	DEC	42948	43410	43929	44391	44910	Indecisive
Aluminum	NOV	134.4	135.0	135.5	136.1	136.6	Up
Copper	NOV	439.9	441.2	443.4	444.7	446.9	Indecisive
Nickel	NOV	1145.7	1158.3	1168.7	1181.3	1191.7	Indecisive
Lead	NOV	155.6	156.1	156.7	157.2	157.7	Indecisive
Zinc	NOV	191.7	193.2	194.2	195.7	196.8	Indecisive
Crude Oil	NOV	3941	4008	4048	4115	4155	indecisive
Natural Gas	NOV	194.6	197.4	199.5	202.3	204.4	Indecisive

Bullion—Gold



Gold prices in global markets fell to a three-month low on Friday. US gold futures settled down 0.2% at \$1,462.90. Optimism that the US and China close to signing an interim trade deal put pressure on gold prices. Tariffs could be lifted if a U.S.-China trade agree-

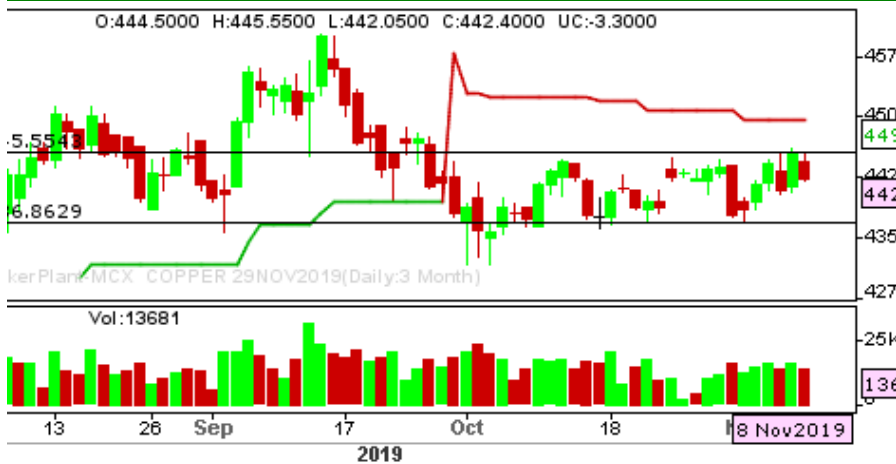
ment is reached, a White House spokeswoman said. But uncertainty about the trade talks, however, prevailed as U.S. President Donald Trump on Friday told reporters that he had not agreed to roll back tariffs on China.

Gold ended marginally higher on Friday's session, but on the whole the close was below the day's opening levels, technical picture remains to be indecisive wait for confirmation



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BASE METALS — COPPER



Copper futures in Friday traded lower as Chile's Codelco, the world's top copper producer, boosted output by 7.5% in September to 145,300 tonnes, Chilean copper commission Cochilco said on Thursday, though its total production for the year continued to lag.

The state miner saw its production in the first nine months of 2019 drop 6.7% versus the previous year, reaching 1.2 million tonnes by September, Cochilco data showed. State miner Copper edged lower on Friday. As of the technical picture is slightly inconclusive, any close below 440 levels may drag copper further lower, wait for confirmation.

ENERGY — CRUDE



Crude oil futures finished higher on Friday after recovering from early session weakness. The early sell-off was fueled by concerns over whether OPEC and its allies would agree to deepen production

cuts when they meet on December 5-6, and renewed uncertainty over a trade deal between the United States and China after President Trump said he had not agreed to rollback tariffs as previously reported the day before.

Crude oil ended indecisively on Friday, after an initial losses it ploughed back and ended near the open, any close above 4100 levels may show some signs for bullishness, wait for confirmation.



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ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
GDP m/m	UK	15:00	-0.1%	-0.1%
Manufacturing Production m/m	UK	15:00	-0.2%	-0.7%

PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
NAT GAS	MCX	NOV	SELL	200	192	202.5

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