



COMMODITY COMPASS

19 NOVEMBER 2019

INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	DEC	37635	37936	38091	38392	38547	Indecisive
Silver	DEC	43626	44154	44435	44963	45244	Indecisive
Aluminum	NOV	131	131.0	131.4	131.9	132.3	Down
Copper	NOV	434.1	435.2	437.2	438.3	440.3	Indecisive
Nickel	NOV	1082.7	1088.5	1100.3	1106.1	1117.9	Indecisive
Lead	NOV	152.4	153.3	154.5	155.4	156.6	Indecisive
Zinc	NOV	190.1	190.8	191.9	192.6	193.7	Indecisive
Crude Oil	NOV	4011	4047	4105	4141	4199	indecisive
Natural Gas	NOV	180.4	183.5	188.3	191.4	196.2	Down

Bullion—Gold



Gold prices dipped on Monday before recovering in response to a report saying that China was pessimistic about the near-term chances of a trade agreement with the U.S. CNBC cited a source in China as saying that Beijing was

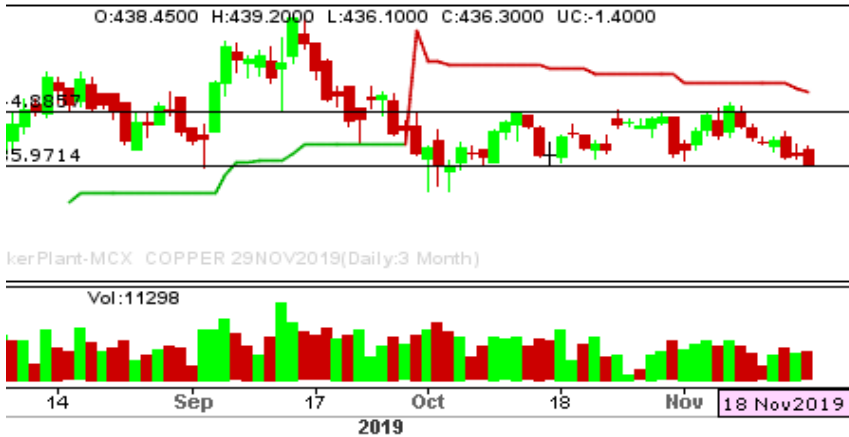
mindful not to make any further concessions in talks in the near term, preferring to wait and see how the impeachment proceedings against President Donald Trump play out. If substantiated, that would reduce the odds of the phase one trade deal that both sides have publicly talked up, but repeatedly pushed back due to reported differences over issues ranging from tariffs to intellectual property rights

Gold ended in gains on Yesterday's session, erasing all the previous session losses, any close above 38300 levels may throw a light on yellow metal, wait for confirmation.



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BASE METALS — COPPER



Copper was steady on Monday as markets waited for firmer signs of an end to the damaging U.S.-China trade conflict while Beijing trimmed its key interest rate, gearing up for a boost to its economy. Markets cheered the move by

China's central bank to unexpectedly cut its lending rate as growth in the world's second-largest economy was cooled by a protracted trade war.

Copper ended negative Yesterday, continuing its bearish stance from the previous sessions. As such the technical picture slightly biased towards selling side, high risk traders can look for shorts with stop above 438 levels.

ENERGY — CRUDE



Oil prices eased on Monday, giving up some of last week's gains and edging lower alongside U.S. stocks on uncertainty over a trade deal between the United States and China. Concerns about plentiful crude supplies in 2020 also

weighed on the market, which expects OPEC to extend production cuts in early December to help avoid a new global glut. West Texas Intermediate (WTI) crude was at \$56.83 a barrel, down 89 cents, or 1.54%.

Crude oil ended in negative Yesterday, wiping out its previous session gain, any close above 4050 levels will drag it further down, wait for confirmation.



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ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
Building Permits	USD	19:00	1.39M	1.39M

PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
NICKEL	MCX	NOV	SELL	1094	1045	1120

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