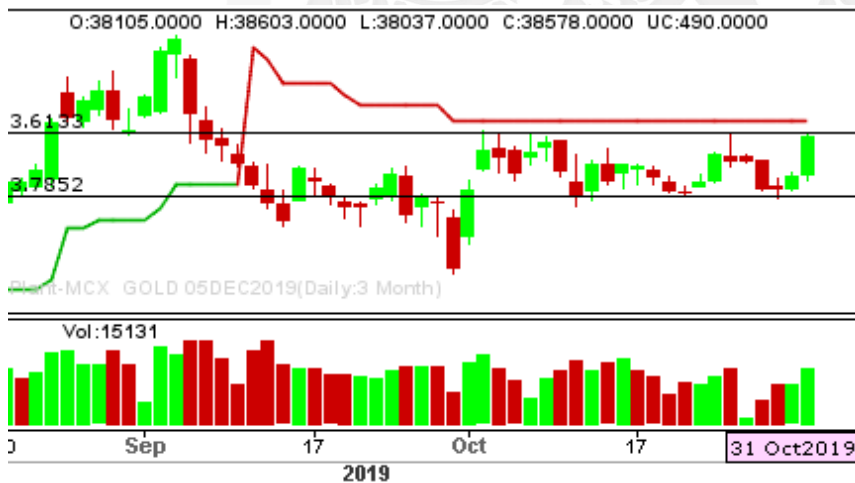




INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	DEC	37843	38215	38409	38781	38975	Indecisive
Silver	DEC	45697	46246	46570	47119	47443	Indecisive
Aluminum	NOV	131.2	131.8	132.1	132.8	133.1	Down
Copper	NOV	433.2	435.4	439.7	441.8	446.1	Indecisive
Nickel	NOV	1178.0	1189.6	1199.4	1211.0	1220.8	Indecisive
Lead	NOV	155.2	155.8	157.0	157.6	158.8	Indecisive
Zinc	NOV	186.2	187.0	188.0	188.8	189.8	Indecisive
Crude Oil	NOV	3756	3808	3874	3926	3992	indecisive
Natural Gas	NOV	180.6	183.8	189.3	192.5	198.0	Up

Bullion—Gold



Gold prices jumped over 1% on Thursday supported by an interest rate cut by the U.S. Federal Reserve and as uncertainty surrounding a U.S.-China trade deal bolstered the metal's safe-haven appeal. Gold is highly sensitive to any reduction in interest rates,

which decreases the opportunity cost of holding non-yielding bullion. Rate cuts also weigh on the dollar, in which gold is priced. Gold is on an uptrend and if it goes above the \$1,535 level it would be the next leg in the bull market in gold

Gold ended with major gains over previous close. As if the technical picture shows some signs of bullishness, high risk traders can go for long with stop below 38250 levels.



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BASE METALS — COPPER



Copper was steady and Shanghai copper eased on Thursday as China data pointed to weak demand while worries of supply disruption in Chile, the world's biggest producer, lent some support. Factory activity in China, the world's biggest consumer of the metal, shrank for the sixth straight month in October, pointing to further pressure on its manufacturers as they grapple with the weakest economic growth in 30 years.

Copper ended lower with major losses yesterday. As of the technical picture it is likely to go further lower high risk trades can go for short with stop above 411 levels.

ENERGY — CRUDE



Oil prices were nearly 2% lower on Thursday after a leak on a key U.S. pipeline disrupted supply flows and on data showing weak factory activity in China. Traders said the Marethlink disruption pressured U.S. crude prices lower

by making it harder to move oil out of the Cushing storage hub, which is the delivery point for WTI crude contracts. About 9,120 barrels of oil were estimated to have spilled from Keystone after a leak was discovered late Tuesday, according to state regulators in North Dakota.

Crude oil ended lower, continuing its bearish stance Yesterday. For the day, it is likely to edge have a correction sell on rise can be the strategy.



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ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
Manufacturing PMI	UK	15:00	48.2	48.3
Average Hourly Earnings m/m	US	18:00	0.3%	0.0%
Non-Farm Employment Change	US	18:00	90K	136K
Unemployment Rate	US	18:00	3.6%	3.5%
ISM Manufacturing PMI	US	19:30	49	47.8

PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
LEAD	MCX	NOV	SELL	157	155	158

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