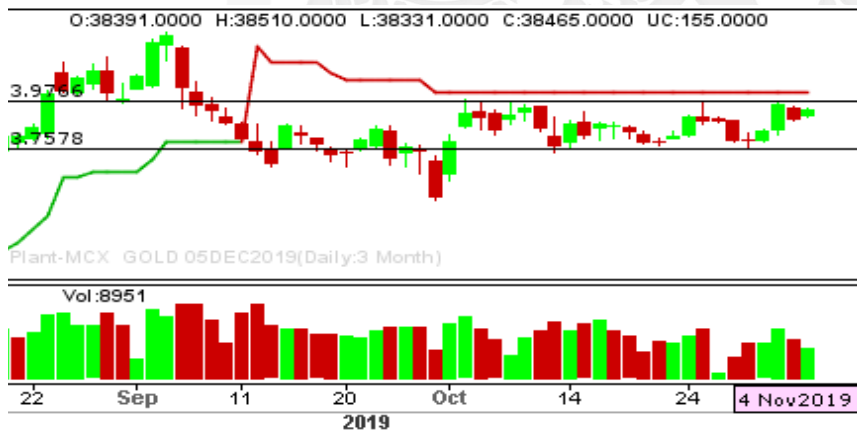




INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	DEC	43415	40940	43920	41445	44425	Indecisive
Silver	DEC	40983	43813	41162	43992	41341	Indecisive
Aluminum	NOV	132.2	133.0	133.5	134.3	134.7	Down
Copper	NOV	437.3	439.6	440.8	443.1	444.3	Indecisive
Nickel	NOV	1153.7	1163.8	1181.7	1191.8	1209.7	Indecisive
Lead	NOV	155.6	156.3	157.0	157.6	158.3	Indecisive
Zinc	NOV	187.0	189.0	190.4	192.4	193.8	Indecisive
Crude Oil	NOV	3889	3975	4019	4105	4149	UP
Natural Gas	NOV	188.4	194.5	198.1	204.2	207.8	Up

Bullion—Gold



Gold edged lower on Monday as investors leaned towards riskier assets, driven by optimism on U.S.-China trade talks and fading fears of a global economic slowdown. Washington and Beijing on Friday said they made progress in talks aimed at defusing a nearly 16-month

-long trade war that has harmed the global economy, and U.S. officials said a deal could be signed this month. drew further optimism from U.S. economic data last week that eased apprehensions of a slowdown fuelled by the trade war. week, the U.S. Federal Reserve cut interest rates for the third time this year, but signalled there would be no further reductions unless the economy takes a turn for the worse.

Gold ended marginally higher, after maintaining a volatile price action in either sides. , for the day it is likely to maintain sideways price action, wait for the confirmation



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BASE METALS — COPPER



Copper prices extended gains on Monday, boosted by hopes of a resolution to the protracted trade conflict between the United States and China. The world's two largest economies said they had made progress in negotiations to end the damaging dispute, while upbeat manufacturing data from

top metals consumer China added to the positive mood. One of China's biggest gold producers, said on Monday it would buy partner Freeport McMoran Inc's copper-gold assets in Serbia for up to \$390 million, substantially boosting its resources of both metals.

Copper ended gained in Yesterday's session. As of the technical picture it is likely to be biased towards bullish price action, any close above 442 may throw light on red metal, wait for confirmation.

ENERGY — CRUDE



Oil prices crept upwards on Monday, with Brent reaching its highest in more than a month after the previous day's boost from growing expectations of a U.S.-China trade deal and Iran flagging OPEC discussions over a deeper output cut next month.

In an effort to prop up oil prices, production cuts by the Organization of the Petroleum Exporting Countries (OPEC), Russia and other producers since January have reduced oil output by 1.2 million barrels per day.

Crude oil ended with major gains Yesterday, erasing all its previous week losses. For the day, it is likely to have a correction buy on dips can be the strategy.



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ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
ISM Non-Manufacturing PMI	US	20:30	53.5	52.6

PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
CRUDE OIL	MCX	NOV	BUY	4010	4150	3950

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