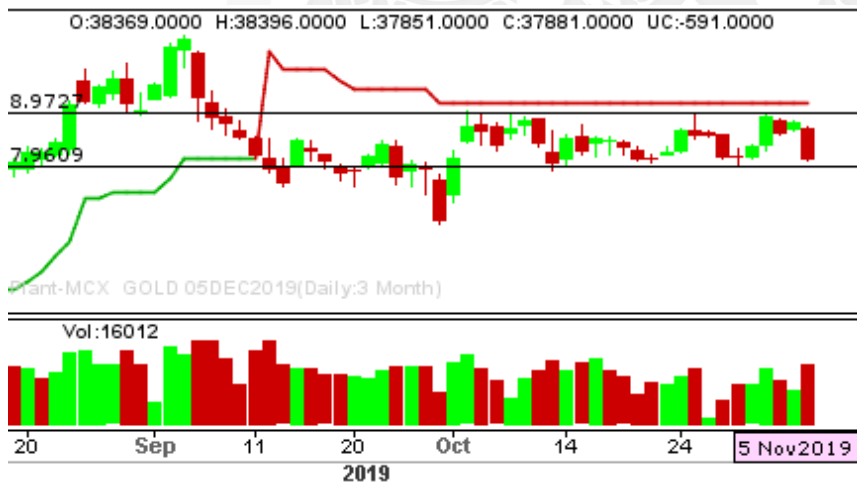




INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	DEC	37764	38003	38144	38383	38524	Indecisive
Silver	DEC	44843	45261	45493	45911	46143	Indecisive
Aluminum	NOV	133.7	134.2	134.5	134.9	135.2	Up
Copper	NOV	437.4	439.2	442.3	444.1	447.2	Indecisive
Nickel	NOV	1155.5	1164.7	1175.4	1184.6	1195.3	Indecisive
Lead	NOV	154.7	155.3	156.0	156.6	157.4	Indecisive
Zinc	NOV	188.2	189.3	190.1	191.2	192.0	Indecisive
Crude Oil	NOV	3916	3961	4033	4078	4150	indecisive
Natural Gas	NOV	198.1	200.5	203.2	205.6	208.3	Indecisive

Bullion—Gold



Gold futures moved higher Wednesday a day after the precious metal lost its grip on the psychologically significant \$1,500 mark amid gains in stocks, yields and a firmer U.S. dollar — all headwinds for the commodity. On Wednesday, some of those factors have moderated somewhat, with bond yields edging

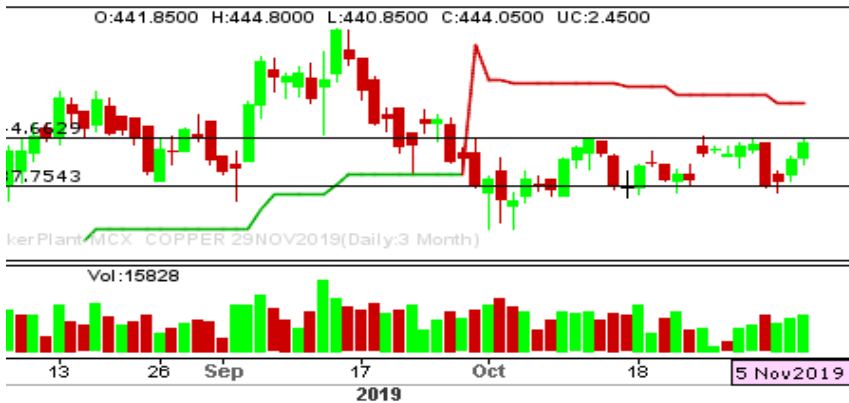
slightly lower along with the dollar. Gains for gold picked up slightly on Wednesday after a weaker-than-expected report the productivity of American workers. Productivity declined at a 0.3% annual rate from July to September, the government said Wednesday, marking the first decline in four years. Productivity fell a somewhat smaller 0.1% among American manufacturers.

Gold ended with gains on Yesterday's session, erasing the previous session losses, for the day bullish price action can be seen, wait for confirmation.



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BASE METALS — COPPER

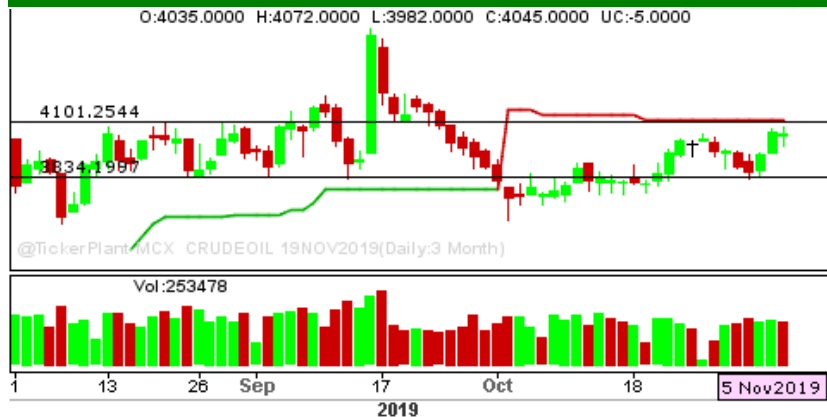


Copper prices marginally up on Tuesday, Pakistan and China have agreed to set a new direction to the USD 60 billion CPEC for future cooperation by largely shifting away from infrastructure projects and scouting for copper, gold, oil and gas sectors, The

Express Tribune reported that the decision to expand the China-Pakistan Economic Corridor scope to copper, gold, oil and gas sectors was taken during the 9th Joint Cooperation Committee (JCC) meeting that was co-chaired by Planning Minister Khusro Bakhtiar and National Development and Reform Commission (NDRC) Vice-Chairman Ning Jizhe.

Copper edged lower Yesterday. As of the technical picture any close below 440 levels can activate bearish price action, wait for confirmation.

ENERGY — CRUDE



Oil prices fell on Wednesday after a larger-than-expected build in U.S. crude inventories and weak euro zone economic figures, reversing some of the gains of the previous three sessions. OPEC's largest producer and de facto leader Saudi Arabia

will be pressuring non-compliant cartel members to fall in line with their quotas, but will nevertheless seek higher oil prices ahead of the listing of Aramco expected for December.

Crude oil ended marginally negative Yesterday, . For the day, it is likely to edge further low sell on rise can be the strategy.



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ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
Unemployment Claims	US	19:00	215K	218K
Natural Gas Storage	US	21:00	46B	89B

PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
NATURAL GAS	MCX	NOV	SELL	204	196	207

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