



INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	FEB	37435	37567	37653	37785	37871	Indecisive
Silver	MAR	43242	43363	43532	43653	43822	Indecisive
Aluminum	DEC	131.9	132.4	132.6	133.0	133.2	Indecisive
Copper	DEC	436.8	439.2	441.0	443.4	445.2	Up
Nickel	DEC	982.4	998.6	1007.4	1023.6	1032.4	Down
Lead	DEC	153.1	153.5	153.8	154.2	154.5	Indecisive
Zinc	DEC	180.0	180.6	181.7	182.4	183.5	Indecisive
Crude Oil	DEC	4077	4116	4154	4193	4231	Up
Natural Gas	DEC	157.8	159.3	161.3	162.8	164.8	Indecisive

Bullion—Gold



Gold rose on Wednesday as a deadline for an additional round of U.S. tariffs on Chinese imports loomed with no phase-one deal in sight, while palladium again soared to a record on supply woes. Markets also held positions ahead of a U.S. central bank poli-

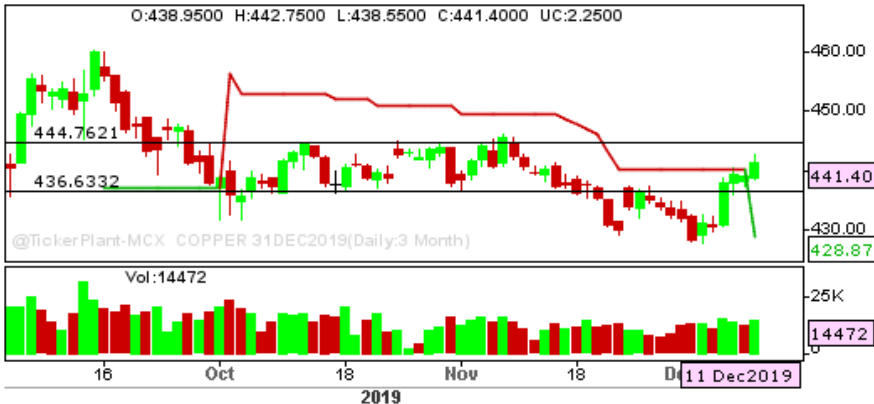
cy meeting, where it could provide an outlook for 2020. U.S. President Donald Trump has only days to decide whether to impose tariffs on nearly \$160 billion in Chinese goods, a move that would exacerbate the 17-month long trade war.

Gold ended positive on Yesterday's session, erasing its previous session gains, As with the technical picture this move can be counted as correction, traders are advised to wait for further confirmation any close above 37750 levels may help the yellow metal to gain up further.



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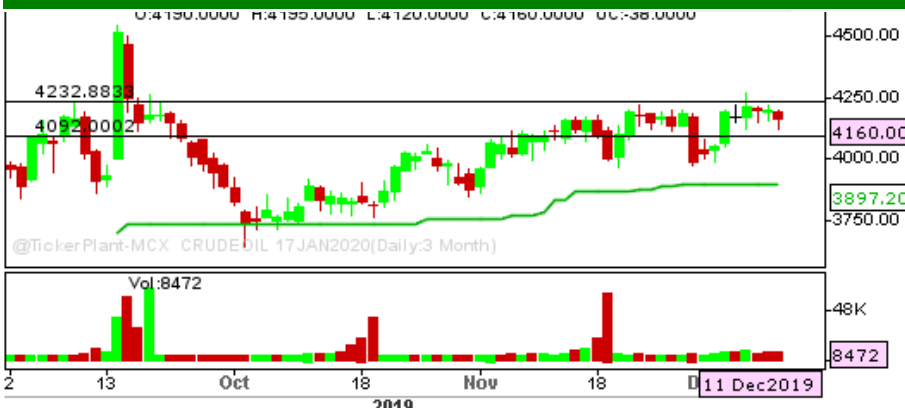
BASE METALS — COPPER



Copper prices touched a near five-month high on Wednesday on hopes that the United States would delay imposing more trade tariffs on goods from China, which would signal a detente in the dispute that has sapped metals demand. Although a final decision had not been made, Washington was laying the groundwork for a postponement to the latest round of tariffs which are due on Dec. 15.

Copper positive Yesterday's session, continuing its gaining streak. As with the technical picture it is likely to be biased on buying side, for the day it is likely to continue its existing price action, buy on dips can be the strategy for the red metal.

ENERGY — CRUDE



Oil prices fell on Wednesday after industry data showed an unexpected build in U.S. crude inventories and as investors waited for news on whether a fresh round of U.S. tariffs on Chinese goods would take effect on Sunday. U.S.

crude stocks clocked a surprise rise in the most recent week while gasoline and distillate inventories also rose, data from industry group the American Petroleum Institute shows.

Crude oil marginally negative, reversing its losses at the end. Technical picture is inconclusive, for the day it is likely to maintain sideways price action, wait for confirmation.



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ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
Unemployment Claims	US	19:00	213K	203K
Core PPI m/m	US	19:00	0.2%	0.3%
Natural Gas Storage	US	21:00	-76B	-19B

PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
ZINC	MCX	DEC	SELL	181.7	180	182.5

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