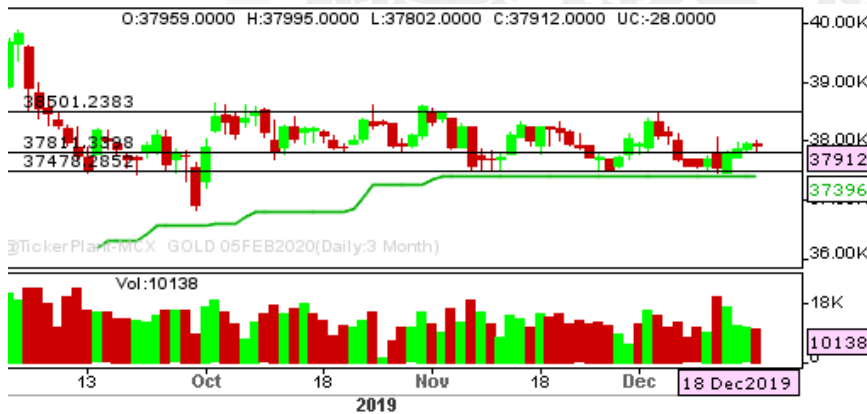




INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	FEB	37710	37811	37903	38004	38096	Up
Silver	MAR	43996	44222	44405	44631	44814	Up
Aluminum	DEC	133.1	133.5	133.7	134.1	134.3	Indecisive
Copper	DEC	439.8	441.8	443.0	444.9	446.1	Up
Nickel	DEC	1001.9	1006.8	1013.9	1018.8	1025.9	Indecisive
Lead	DEC	151.7	152.6	153.1	153.9	154.4	Indecisive
Zinc	DEC	181.9	182.7	183.6	184.4	185.3	Indecisive
Crude Oil	JAN	4270	4307	4327	4364	4384	Up
Natural Gas	DEC	157.9	160.0	162.9	165.0	167.9	Down



Gold dipped on Wednesday, weighed down by a firmer dollar which found support from mounting expectations the U.S. Federal Reserve will not cut interest rates soon, while palladium retreated from record highs. Data on Tuesday showed U.S. manufacturing

output rebounded more than expected in November, making it less likely that the Fed would cut interest rates soon. FEDWATCH Gold is sensitive to rising interest rates, which lift the opportunity cost of holding it, and boost the dollar, in which the metal is priced.

Gold halted its gains on Wednesday's session, after a price action on either sides. For the day it is likely to continue its sideways movement towards upside, high risk traders can look for longs with stop below 37800 levels



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BASE METALS — COPPER

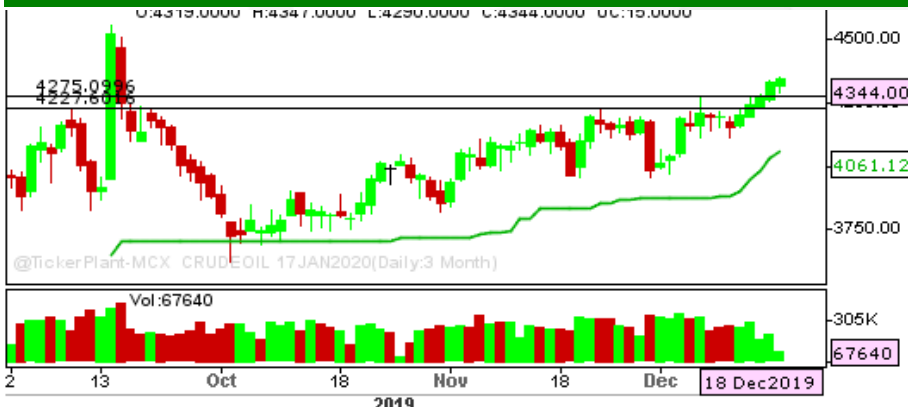


Copper prices edged lower in range bound trade on Wednesday, as economy minister said that the U.S.-China trade truce will allow Chile to spend more on social programs by supporting the price of its top export, copper, bolstering the Latin

American country's drive to address social unrest. Copper prices edged lower on Wednesday a day after touching a more than seven-month high.

Copper ended marginally positive on Yesterday's session, ploughing back its losses and ending just above opening levels. As with the technical picture current move can be counted a correction and it is expected to test 445 levels, traders are advised to be cautious when going for fresh longs, wait for confirmation

ENERGY — CRUDE



Oil prices fell on Wednesday after U.S. industry data showed a surprise build in crude inventories, but expectations for firmer demand next year prevented a bigger fall in prices. The decline followed a gain of more than 1% in

the previous session as the "phase one" U.S.-China trade deal announced last week eased pressure on the oil benchmarks.

Crude ended marginally positive on Yesterday's session. Technical picture is showing still some up signs, for the day it is likely to continue sideways price action towards upside, buy on dips can be the strategy.



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ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
Unemployment Claims	US	19:00	225K	252K
Existing Home Sales	US	20:30	5.44M	5.46M
Natural Gas Storage	US	21:00	-87B	-73B

PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
CRUDE	MCX	JAN	BUY	4300	4400	4270

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