

## Gold down for the Day, but up for the Week

On Friday Gold prices settled a touch lower on Friday on profit-taking from recent gains, but a weaker dollar and geopolitical worries still helped bullion coast to a third weekly gain. In weekend trade, the the dollar index fell 0.3%, helping gold run up initially as a contrarian bet. An early drop of the Dow also boosted gold in early trade before stocks on Wall Street rebounded. Saudi Arabia's deepening political crisis with the West over the alleged murder of a missing journalist and Italy's budget woes should support bullion's safe-haven appeal, United States midterm elections are on Nov. 6.

## Crude Up on Day, but U.S. Oil Loses 3% after Rough Week

Crude Oil prices rose on Friday, but remained at an inflection point after a rough week. Surging stockpiles and a rise in drilling activity in the U.S. indicate the path of least resistance is lower. But Reports of record Chinese demand for crude and of producers' struggling to boost output suggest prices should be higher. On display The conflicting themes were as Brent, the global benchmark for oil, posted a drop of nearly 1% on the week, while WTI had a weekly loss of 3%. On Monday Some think WTI will return to its recent perch above \$70 per barrel and dismiss this week's tumble as aberration, or simply profit-taking, ahead of the expiry of its front-month November contract.

## Zinc the laggard at LME close with leads the way on tightness

Zinc and lead, with aluminium all down on the previous day, on the London Metal Exchange metal prices ended the trading week weakly. On Friday October 19 metal prices have made a mixed start to morning trading on the London Metal Exchange with sister metals zinc and lead showing marginal declines against gains elsewhere. Lead price the three-month has dropped below \$2,000 per tonne and is now in its fourth day of declines. "Lead is a troubled metal and the only one with a short fund position, indicating that specs' sentiment towards it is firmly bearish."

## COMDEX



## Market Updates

| MCX        | Date     | Date     | % Chg  |
|------------|----------|----------|--------|
|            | 12-10-18 | 19-10-18 |        |
| GOLD       | 31846    | 31902    | +0.18% |
| SILVER     | 38918    | 38796    | -0.31% |
| COPPER     | 459.55   | 453      | -1.43% |
| CRUDE      | 5243     | 5115     | -2.44% |
| ALUMINIUM  | 150      | 147.95   | -1.37% |
| LEAD       | 152.20   | 145.90   | -4.14% |
| NICKEL     | 932.80   | 914.30   | -1.98% |
| ZINC       | 197.70   | 196.60   | -0.56% |
| NATURALGAS | 234.20   | 238.30   | +1.75% |
| COMEX      | Date     | Date     | % Chg  |
|            | 12-10-18 | 19-10-18 |        |
| GOLD       | 1217.73  | 1226.12  | +0.69% |
| SILVER     | 14.59    | 14.60    | +0.07% |
| CRUDE      | 71.54    | 69.47    | -2.89% |
| COPPER     | 2.8053   | 2.7718   | -1.19% |
| \$ INDEX   | 94.94    | 95.38    | +0.46% |
| USDINR     | 73.68    | 73.47    | -0.29% |

## OUR PREVIOUS CALLS UPDATE

### Calls of the week

| Date  | Commodity   | Entry | Exit  | P/L  |
|-------|-------------|-------|-------|------|
| 15/10 | TURMERIC(S) | 6500  | 6500  | 0    |
| 15/10 | ZINC(S)     | 195.7 | 194.2 | 7500 |

### Weekly pick

| Date  | Commodity | Entry | Exit  | P/L   |
|-------|-----------|-------|-------|-------|
| 15/10 | GOLD(L)   | 31900 | 32020 | 12000 |

| Time           | Currency | Event                              | Forecast | Previous |
|----------------|----------|------------------------------------|----------|----------|
| Oct 23-7:30pm  | USD      | Richmond Manufacturing Index       | 25       | 29       |
| 11:00pm        | USD      | FOMC Member Bostic Speaks          | -        | -        |
| Oct 24-6:30pm  | USD      | HPI m/m                            | 0.3%     | 0.2%     |
| 7:15pm         | USD      | Flash Manufacturing PMI            | 55.5     | 55.6     |
| 7:15pm         | USD      | Flash Services PMI                 | 54.1     | 53.5     |
| 7:30pm         | USD      | New Home Sales                     | 630K     | 629K     |
| 8:00pm         | USD      | Crude Oil Inventories              | -        | 6.5M     |
| 10:30pm        | USD      | FOMC Member Bostic Speaks          | -        | -        |
| 10:40pm        | USD      | FOMC Member Mester Speaks          | -        | -        |
| 11:30pm        | USD      | Beige Book                         | -        | -        |
| Oct 25-5:15pm  | EUR      | Main Refinancing Rate              | 0.00%    | 0.00%    |
| 6:00pm         | USD      | Core Durable Goods Orders m/m      | 0.3%     | 0.0%     |
| 6:00pm         | USD      | Durable Goods Orders m/m           | -1.1%    | 4.4%     |
| 6:00pm         | USD      | Goods Trade Balance                | -74.9B   | -75.5B   |
| 6:00pm         | USD      | Prelim Wholesale Inventories m/m   | -        | 1.0%     |
| 6:00pm         | USD      | Unemployment Claims                | 208K     | 210K     |
| 6:00pm         | EUR      | ECB Press Conference               | -        | -        |
| 7:30pm         | USD      | Pending Home Sales m/m             | -0.2%    | -1.8%    |
| 8:00pm         | USD      | Natural Gas Storage                | -        | 81B      |
| 9:45pm         | USD      | FOMC Member Clarida Speaks         | -        | -        |
| Oct 26- 5:00am | JPY      | Tokyo Core CPI y/y                 | 1.0%     | 1.0%     |
| 6:30am         | USD      | FOMC Member Mester Speaks          | -        | -        |
| 6:00pm         | USD      | Advance GDP q/q                    | 3.3%     | 4.2%     |
| 6:00pm         | USD      | Advance GDP Price Index q/q        | 2.3%     | 3.0%     |
| 7:30pm         | USD      | Revised UoM Consumer Sentiment     | 99.2     | 99.0     |
| 7:30pm         | USD      | Revised UoM Inflation Expectations | -        | 2.8%     |
| 7:30pm         | EUR      | ECB President Draghi Speaks        | -        | -        |
| 7:30pm         | USD      | -ISM Non-Manufacturing PMI         | -        | 59.1     |
| 7:30pm         | USD      | Revised UoM Inflation Expectations | -        | 2.9%     |

## PIVOT

| COMMODITIES | S1     | S2     | S3     | R1     | R2     | R3     | TREND   |
|-------------|--------|--------|--------|--------|--------|--------|---------|
| ALUMINIUM   | 147.25 | 145.15 | 142.30 | 149.25 | 150.95 | 153.50 | Bearish |
| LEAD        | 142.90 | 139.80 | 137.25 | 148.35 | 151.90 | 154.70 | Bearish |
| NICKEL      | 908.50 | 895    | 879.60 | 925.30 | 943.50 | 963.30 | Bearish |
| ZINC        | 193.70 | 191.80 | 190.40 | 200.95 | 204.15 | 207.40 | Bearish |
| NATURAL GAS | 231.70 | 229.50 | 215.90 | 241.90 | 244.70 | 250.80 | Bearish |

## GOLD



## TECHNICAL VIEW

MCX Gold last week was quite volatile but able to close around its immediate resistance level of 32000. For upcoming trading session if it breaches 32000 then it can continue with bullish trend and price may test next major resistance level of 32400 and if it takes reverse movement then it may test initial support level of its bullish key line i.e. 31500 as well as also takes correction and after that 31100 will act as a next crucial support level and trend may also change.

## STRATEGY

Better strategy in MCX GOLD is to buy above 32000 for the target of 32500 with stop loss of 31300.

| PIVOTS | S1    | S2    | S3    | R1    | R2    | R3    |
|--------|-------|-------|-------|-------|-------|-------|
| MCX    | 31500 | 31200 | 30900 | 32050 | 32300 | 32600 |

## SILVER



## TECHNICAL VIEW

MCX Silver last week showed sideways movement. For upcoming session it may take some correction from higher to lower levels and also test initial support level of 38500 and if price sustains below this level then we will continue to suggest bearish towards next strong support level of 38000. On upward side it has important resistance level of 39500 and if price maintains above this level then it takes quick recovery from lower to higher levels up to next resistance of its bearish line i.e. 40000 levels.

## STRATEGY

Better strategy in MCX SILVER is to sell below 38200 for the target of 37200, with stop loss of 39700.

| PIVOTS | S1    | S2    | S3    | R1    | R2    | R3    |
|--------|-------|-------|-------|-------|-------|-------|
| MCX    | 38300 | 37600 | 36900 | 39400 | 40200 | 40900 |

## CRUDE



| PIVOTS | S1   | S2   | S3   | R1   | R2   | R3   |
|--------|------|------|------|------|------|------|
| MCX    | 4950 | 4730 | 4525 | 5275 | 5470 | 5770 |

## COPPER



| PIVOTS | S1     | S2     | S3  | R1  | R2  | R3  |
|--------|--------|--------|-----|-----|-----|-----|
| MCX    | 445.50 | 436.50 | 427 | 460 | 472 | 480 |

## TECHNICAL VIEW

MCX Crude oil last week showed sideways to bearish movement and close around its support of 5100. For upcoming week if it breaks 5100 then it may go down towards next support level i.e. 5000 and after that 4900 will act as a next major support level. On higher levels it has immediate resistance level of 5200 and if price maintains above this level then it will push for some recovery from lower levels and price may test next resistance level of 5300 and may also continue with upward trend.

## STRATEGY

Better strategy in MCX CRUDE is to buy above 5200 for the target of 5400, with stop loss of 4900.

## TECHNICAL VIEW

MCX Copper last week showed choppy movement and close around its initial resistance level of 455. For upcoming period if price maintains above 455 then it may go upside up to next resistance of 465. On lower side it has support of its bullish line i.e. 445 levels and below this level it takes sharp correction from higher levels and price may test support level of 435 and after that we will continue to suggest down trend towards next support level of 425.

## STRATEGY

Better strategy in MCX COPPER is to sell below 455 for the target of 445, with stop loss of 465.

## GUARGUM



Guar gum showed sideways movement last week, and found its important resistance around the level of 9932. If the prices sustains below its support level of 9600 then the bearish momentum will take prices up to 9200 level. On other hand if the prices maintains above 10000 then prices may find the next resistance level of 10300.

| PIVOTS | S1   | S2   | R1    | R2    |
|--------|------|------|-------|-------|
|        | 9600 | 9200 | 10000 | 10300 |

## SOYAREF



Soyaref showed bullish movement last week and found the resistance level of 772.20. If the prices sustain below its support level of 758 then the bearish momentum will take prices up to 748 levels. On other hand if the prices maintains above 773 then prices may find the next resistance level of 783.

| PIVOTS | S1  | S2  | R1  | R2  |
|--------|-----|-----|-----|-----|
|        | 758 | 748 | 773 | 783 |

## TURMERIC



Turmeric showed sideways movement last week, and able to found its important support level of 6500. If the prices maintain above its resistance level of 6700 then the bullish momentum will take prices 6900 level. On other hand if the prices sustains below the support level of 6440 then prices find the next support level of 6250.

| PIVOTS | S1   | S2   | R1   | R2   |
|--------|------|------|------|------|
|        | 6440 | 6250 | 6700 | 6900 |



**CALL: SELL RMSEED NOV BELOW 4150 TARGET 4080 SL 4250.**



**CALL: BUY COPPER ABOVE 454 TARGET 461 SL 444.**



**CALL: BUY GOLD ABOVE 32000 TARGET 32120 SL 31850.**



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