

Asia Gold-India prices flip to discount as wedding demand underwhelms

Gold prices in India traded at a discount for the first time in six weeks as the key wedding season failed to spur fresh demand, while high prices curbed appetite for the precious metal in major Asian centres except China. Gold is considered an essential part of weddings in India, the world's second-biggest consumer after China, and it is a popular gift for special occasions. Dealers in India were offering a discount of up to \$2 an ounce this week over official domestic prices, compared to a \$2 premium last week. "After Diwali festival, the market relies on wedding season demand. This year, it has been weak so far. Retail purchases are lower than normal," India's gold consumption is likely to drop to its lowest in eight years in 2017,

Oil Ends Week on Rebound as Saudis Try to Dispel Russia's Qualms

Oil ended the week on a rebound as Saudi Arabia moved to dissipate doubts that Russia is ready to extend output curbs. Futures rose 2.6 percent in New York on Friday OPEC should announce an extension of the cuts when it meets on Nov. 30. But that wasn't enough to completely erase losses from the past few days, when uncertainty over a deal and surging U.S. production set the tone. Prices were 0.3 percent lower for the week, snapping the longest streak of weekly gains in a year. "Ahead of the OPEC meeting, we're going to see a little bit of volatility," U.S. crude output gained this week to the highest in more than three decades, according to government data.

Copper slides even as dollar declines

Copper futures fell in American trade even as the dollar index plumbed the lowest since October 28, following a basket of data from China, the world's largest metals consumer, and the US, and after speeches by major global central bank governors in Frankfurt. Nickel prices trading on the London Metal Exchange were buoyed by optimism over electric vehicles (EVs) during LME Week.

COMDEX



Market Updates

MCX	Date	Date	% Chg
	10-11-17	17-11-17	
GOLD	29491	29690	+0.67%
SILVER	39507	40013	+1.28%
COPPER	444.40	440	-0.99%
CRUDE	3712	3685	-0.73%
ALUMINIUM	137.20	136.25	-0.69%
LEAD	164.50	158.75	-3.50%
NICKEL	789.50	751.20	-4.85%
ZINC	212.50	208.75	-1.76%
NATURALGAS	209.30	203	-3.01%
COMEX	Date	Date	% Chg
	10-11-17	17-11-17	
GOLD	1275.68	1293.62	+1.41%
SILVER	16.89	17.28	+2.31%
CRUDE	56.83	56.72	-0.19%
COPPER	3.0638	3.0588	-0.16%
\$ INDEX	94.30	93.84	-0.49%
USDINR	65.30	65.07	-0.35%

OUR PREVIOUS CALLS UPDATE

Calls of the week

Date	Commodity	Entry	Exit	P/L
13/11	SOYABEAN(S)	-	-	-
13/11	ALUMINIUM(S)	-	-	-

Weekly pick

Date	Commodity	Entry	Exit	P/L
17/11	SILVER(L)	40100	40200	3000

Time	Currency	Event	Forecast	Previous
Nov 20- 8:30pm	USD	CB Leading Index m/m	0.6%	-0.2%
7:30pm	EUR	ECB President Draghi Speaks	-	-
9:30pm	EUR	ECB President Draghi Speaks	-	-
Nov 21-3:30pm	GBP	Inflation Report Hearings	-	-
8:30pm	USD	Existing Home Sales	5.42M	5.39M
Nov 22- 4:30 am	USD	Fed Chair Yellen Speaks	-	-
6:00pm	GBP	Autumn Forecast Statement	-	-
7:00pm	USD	Core Durable Goods Orders m/m	0.4%	0.7%
7:00pm	USD	Unemployment Claims	241K	249K
7:00pm	USD	Durable Goods Orders m/m	0.4%	2.0%
8:30pm	USD	Revised UoM Consumer Sentiment	98.2	97.8
8:30pm	USD	Revised UoM Inflation Expectations	-	2.6%
9:00pm	USD	Crude Oil Inventories	-	1.9M
10:30pm	USD	Natural Gas Storage	-	-18B
Nov 23- 12:30 am	USD	FOMC Meeting Minutes	-	-
All Day	USD	Bank Holiday	-	-
1:30pm	EUR	French Flash Manufacturing PMI	55.9	56.1
1:30pm	EUR	French Flash Services PMI	57.1	57.3
2:00pm	EUR	German Flash Manufacturing PMI	60.4	60.6
2:00pm	EUR	German Flash Services PMI	55.2	54.7
2:30pm	EUR	Flash Manufacturing PMI	58.3	58.5
2:30pm	EUR	Flash Services PMI	55.3	55.0
3:00pm	GBP	Second Estimate GDP q/q	0.4%	0.4%
3:00pm	GBP	Prelim Business Investment q/q	0.3%	0.5%
Nov 24- 2:30pm	EUR	German Ifo Business Climate	116.6	116.7
3:00pm	GBP	High Street Lending	40.9K	41.6K
08:15 pm	USD	Flash Manufacturing PMI	55.1	54.6
7:00pm	USD	Flash Services PMI	55.5	55.3

PIVOT

COMMODITIES	S1	S2	S3	R1	R2	R3	TREND
ALUMINIUM	134.70	133	131.40	138.60	141.10	142.70	Bullish
LEAD	154.80	151.40	146.50	159.30	161.40	164.50	Bullish
NICKEL	737	705	683	770	815	820	Bullish
ZINC	204.50	203.50	199	209.20	212.80	214.40	Bullish
NATURAL GAS	195.50	189.80	184.90	206.50	209.50	212	Bullish

GOLD



TECHNICAL VIEW

MCX Gold last week showed sideways to positive movement and it also closed above its trend line. Now if price manages on higher level then it may give more upward movement towards to its next major resistance level of 30000 and after that 30450 will act as a next resistance level. On downward side it has vital support level of 29200 which is near to its trend line support and if price sustains below 29200 then it can drag down towards next important support level of 28800.

STRATEGY

Better strategy in MCX GOLD is to buy above 29750 for the target of 30150, with stop loss of 29100.

PIVOTS	S1	S2	S3	R1	R2	R3
MCX	29350	29200	28950	29750	29960	30200

SILVER



TECHNICAL VIEW

MCX Silver last week showed sideways movement but it took good recovery from lower to upper side on Friday and also closed above its trend line support. For upcoming session if price manages on higher level then it may give more bullish movement and take it towards important resistance level of 40600. On lower side it may test major support level of 39500 and after that 39000 will act as a next support level.

STRATEGY

Better strategy in MCX SILVER is to sell below 39300 for the target of 38300, with stop loss of 40500.

PIVOTS	S1	S2	S3	R1	R2	R3
MCX	38950	38300	37600	40300	40900	41600

CRUDE



PIVOTS	S1	S2	S3	R1	R2	R3
MCX	3550	3450	3350	3700	3800	3900

TECHNICAL VIEW

MCX Crude oil last week took some correction from higher level and it not able to close above its major resistance level. Now if it sustains on lower side then it may slides towards to next support level of 3550 which is near to its 23.6% retracement level and after that it may retrace towards next support of 3450 i.e.38.2%.On higher level it has good resistance level of 3750 and after that 3850 will be next resistance level.

STRATEGY

Better strategy in MCX CRUDE is to buy above 3700 for the target of 3850, with stop loss of 3500.

COPPER



PIVOTS	S1	S2	S3	R1	R2	R3
MCX	435	428	420	445	453	460

TECHNICAL VIEW

MCX Copper last week was volatile and unable to close above resistance level of 455. For upcoming session if price manages on higher level and it may break its resistance then it give some positive movement and move on higher level up to next resistance level of 465. On downward side it can slides towards to major support level of 430 and we can expect lower movement and after that it may retrace towards 38.2% which is near 420 levels.

STRATEGY

Better strategy in MCX COPPER is to sell below 435 for the target of 425, with stop loss of 451.

GUARGUM



Guargum showed sideways movement last week, and able to close above its important support level of 8050. If the prices maintain above its resistance level of 8300 then the bullish momentum will take prices up to 8500 level. On other hand if the prices sustain below 8050 then prices may find the next support level of 7900.

PIVOTS	S1	S2	R1	R2
	8050	7900	8300	8500

SOYAREF



Soyaref showed bearish movement last week and found the support level of 690. If the prices maintain above its resistance level of 710 then the bullish momentum will take prices up to 725 levels. On other hand if the prices sustain below 690 then prices may find the next support level of 675.

PIVOTS	S1	S2	R1	R2
	690	675	710	725

TURMERIC

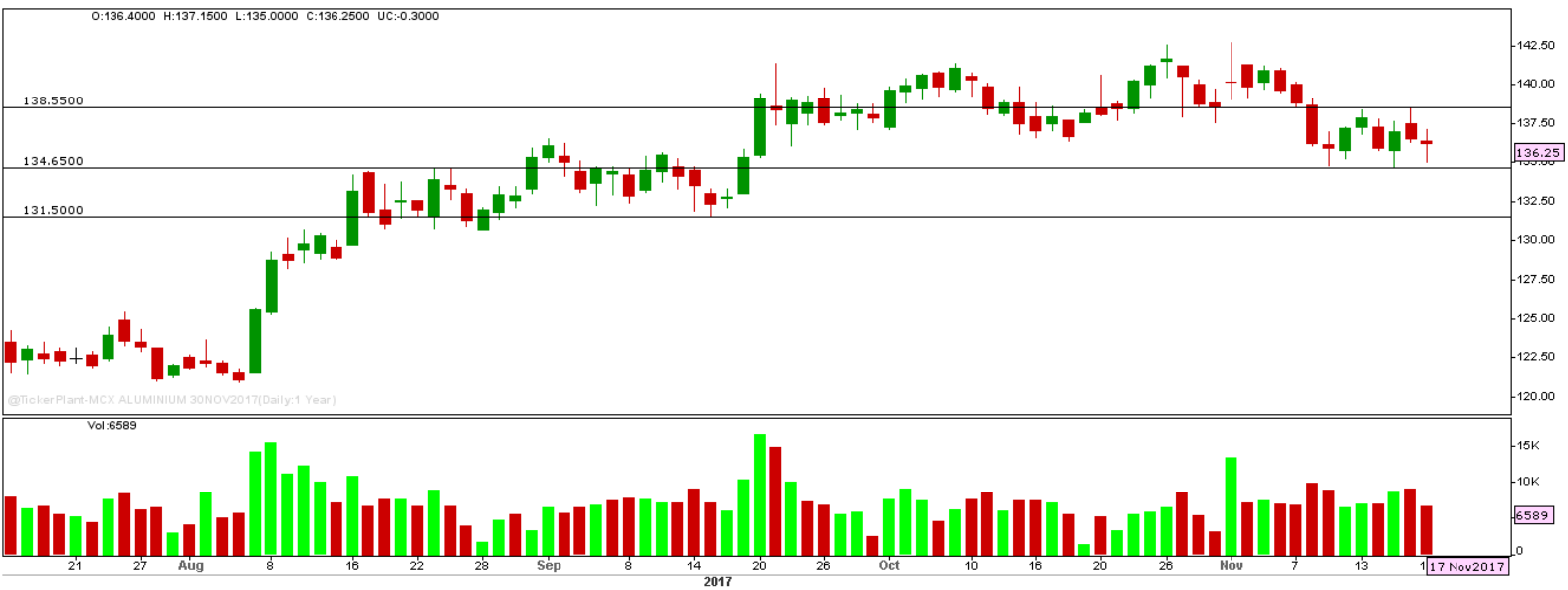


Turmeric showed sideways movement last week, and able to close around its important support level of 6750. If the prices maintain above its resistance level of 7300 then the bullish momentum will take prices 7600 level. On other hand if the prices sustain below the support level of 6750 then prices find the next support level of 6500.

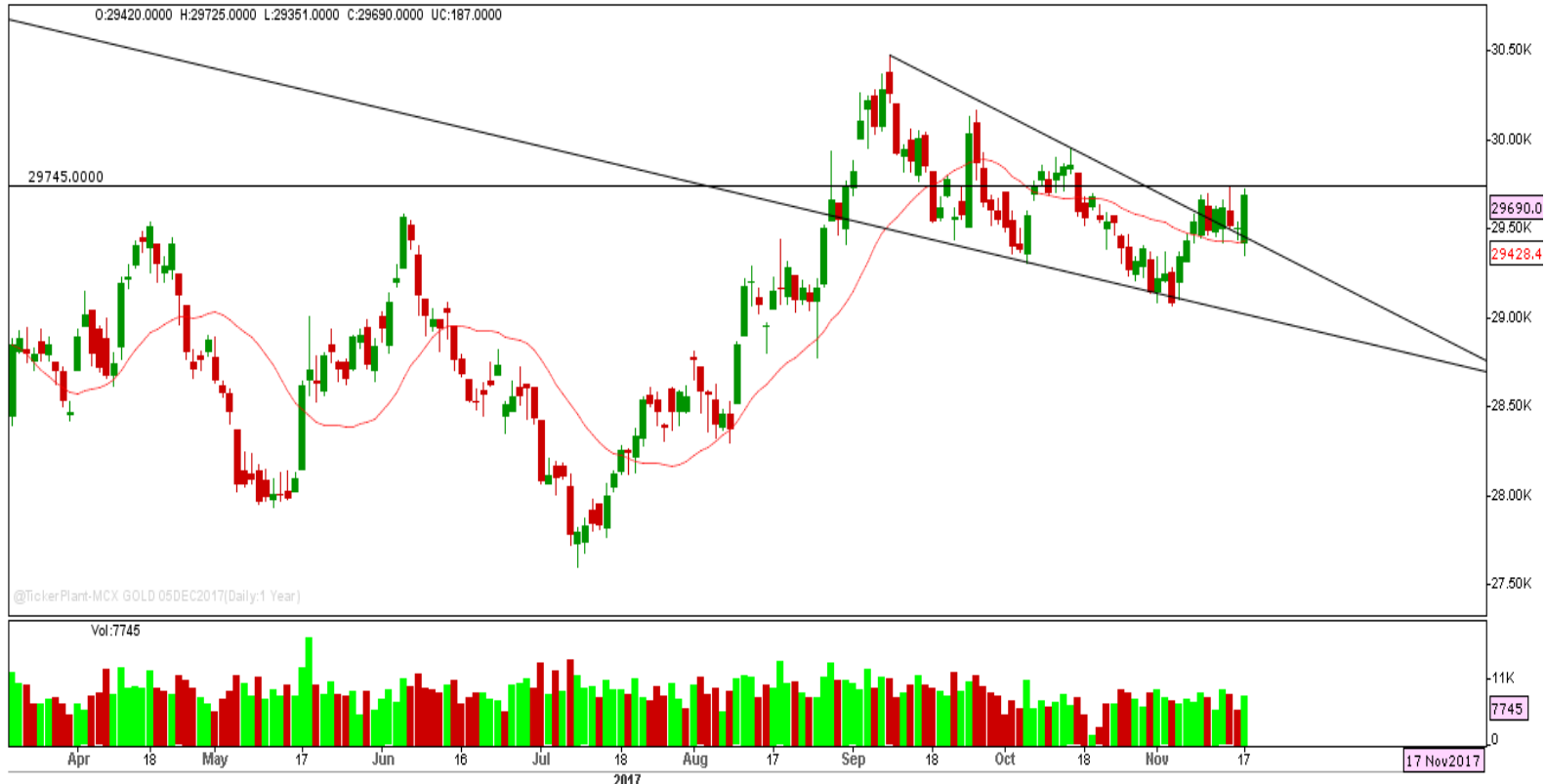
PIVOTS	S1	S2	R1	R2
	6750	6500	7300	7600



CALL: SELL GUARGUM DEC BELOW 8130 TARGET 8000 SL 8330.



CALL: SELL ALUMINIUM BELOW 134.50 TARGET 132.50 SL 137.50.



CALL: BUY GOLD ABOVE 29750 TARGET 29900 SL 29490.

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