

Precious metal Posts Best Weekly Gain in Five on Brexit

Precious metal bears have hoped to send gold sharply below \$1,200, a support in place since September, to exploit further weakness in the \$1,100 levels. But the Brexit crisis she's in has thrown gold bulls a lifeline, Theresa May could be fighting for her political survival. Firstly resigned to losing the market's \$1,200 support level as the week began, fans of the yellow metal not only got to stay in their comfort zone but also saw their best weekly gain in five as hedgers rushed to the relative safety of bullion after the pounding taken by sterling from Britain's EU-exit woes. On COMEX Among other precious metals on COMEX, silver rose 3.1% to \$14.38 per ounce.

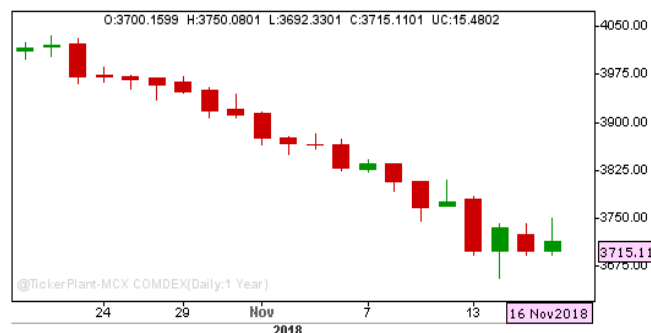
Crude Oil Down 6% on the Week as Bears Resume Faceoff with Saudis

Crude Oil bears are back to taunting Saudi Arabia by pressuring the market again, just two days after giving a reprieve to the record self off in crude. Brent crude futures and West Texas Intermediate settled steady to slightly higher on Friday after rallying more than 2% earlier in the day on fears that the oil-rich kingdom and the OPEC cartel it leads could cut supplies substantially at a December 6-7 meeting. Friday's rebound didn't help crude's weekly loss of 6%, making it the sixth-straight week in the red. Prices turned volatile before returning to positive territory just before the close, But after the morning highs in New York trade.

Zinc stabilizes; lead price up 3% in dollar downturn

On Friday November 16 Base metals futures on the London Metal Exchange rebounded at the close of trading on Friday November 16, led by a strong performance in the three-month lead price while a marked downturn in the US dollar index prompted follow-up buying. While strong demand from the lead-acid battery sector continues to support upward price action. Data from the International Lead & Zinc Study Group projects the lead market will record a 123,000-tonne deficit in 2018 and a further 17,000-tonne shortfall in 2019.

COMDEX



Market Updates

MCX	Date	Date	% Chg
	09-11-18	16-11-18	
GOLD	31024	31007	-0.05%
SILVER	36870	36991	+0.33%
COPPER	431.10	442.90	+2.74%
CRUDE	4363	4109	-5.82%
ALUMINIUM	142.55	139.30	-2.28%
LEAD	142.35	143.70	+0.95%
NICKEL	830.00	816.70	-1.60%
ZINC	185.00	192.20	+3.89%
NATURALGAS	272.50	297.90	+9.32%
COMEX	Date	Date	% Chg
	09-11-18	16-11-18	
GOLD	1208.45	1221.56	+1.08%
SILVER	14.130	14.39	+1.84%
CRUDE	60.02	57.01	-5.01%
COPPER	2.6880	2.7880	+3.72%
\$ INDEX	96.78	96.31	-0.49%
USDINR	72.64	71.78	-1.19%

OUR PREVIOUS CALLS UPDATE

Calls of the week

Date	Commodity	Entry	Exit	P/L
12/11	JEERA(S)	20650	20400	7500
12/11	LEAD(S)	141	139.5	7500

Weekly pick

Date	Commodity	Entry	Exit	P/L
12/11	ZINC(L)	187.5	185	-12500

Time	Currency	Event	Forecast	Previous
Nov 19-8:30pm	USD	NAHB Housing Market Index	67	68
9:15pm	USD	FOMC Member Williams Speaks	-	-
Nov 20-Tentative	All	OPEC-JMMC Meetings	-	-
3:30pm	GBP	Inflation Report Hearings	-	-
7:00pm	USD	Building Permits	1.26M	1.24M
7:00pm	USD	Housing Starts	1.23M	1.20M
11:15pm	CAD	Gov Council Member Wilkins Speaks	-	-
Nov 21-3:30am	CAD	Gov Council Member Lane Speaks	-	-
3:00pm	GBP	Public Sector Net Borrowing	5.6B	3.3B
7:00pm	USD	Core Durable Goods Orders m/m	0.4%	0.0%
7:00pm	USD	Durable Goods Orders m/m	-2.2%	0.7%
7:00pm	USD	Unemployment Claims	215K	216K
8:30pm	USD	Revised UoM Consumer Sentiment	98.4	98.3
8:30pm	USD	CB Leading Index m/m	0.2%	0.5%
8:30pm	USD	Existing Home Sales	5.20M	5.15M
8:30pm	USD	Revised UoM Inflation Expectations	2.8%	-
9:00pm	USD	Crude Oil Inventories	-	10.3M
10:30pm	USD	Natural Gas Storage	-	39B
Nov 22-All Day	USD	Bank Holiday	-	-
6:00pm	EUR	ECB Monetary Policy Meeting Accounts	-	-
8:15pm	CAD	Gov Council Member Wilkins Speaks	-	-
Nov 23-7:00pm	CAD	CPI m/m	-	-0.4%
7:00pm	CAD	Core Retail Sales m/m	-	-0.4%
7:00pm	CAD	Common CPI y/y	-	1.9%
7:00pm	CAD	Median CPI y/y	-	2.0%
8:15pm	USD	Flash Manufacturing PMI	55.8	55.7
8:15pm	USD	Flash Services PMI	55.0	54.8

PIVOT

COMMODITIES	S1	S2	S3	R1	R2	R3	TREND
ALUMINIUM	138.15	133.55	128.65	141.15	143.80	146.80	Bearish
LEAD	138.20	137	134.50	144.55	146.85	148.35	Bullish
NICKEL	807	800	785	828	838	850	Bearish
ZINC	187.25	185	181.35	192.85	194.30	196.70	Bullish
NATURAL GAS	278.50	272.80	258.60	313.30	351.50	358.70	Bullish

GOLD



PIVOTS	S1	S2	S3	R1	R2	R3
MCX	30600	30200	29900	31170	31500	31900

SILVER



PIVOTS	S1	S2	S3	R1	R2	R3
MCX	36400	36000	35200	37500	38300	39150

TECHNICAL VIEW

MCX Gold last week was quite volatile and close around its bearish resistance line i.e. 31400 levels. For upcoming week if price breaks 31400 then it will continue with bullish trend and it may test next important resistance level of 31800. On lower side it has major support level of 30600 that is its bullish support line and if price sustains below this level then it takes some correction from higher to lower side up to next support level i.e. 30200 and after that 29800 will act as a next crucial support level.

STRATEGY

Better strategy in MCX GOLD is to sell below 30750 for the target of 30250 with stop loss of 31300.

TECHNICAL VIEW

MCX Silver last week showed sideways to bearish movement but unable to close below its major support level i.e. 36300 and took reverse movement. For upcoming session it can take quick recovery from lower to higher levels and price may test next strong resistance of 37500 and above this 38000 will be next resistance as well as trend may also change. On lower side it has immediate support of its lower key line i.e. 36500 and after that next support will be 36000.

STRATEGY

Better strategy in MCX SILVER is to sell on highs around 36400 for the target of 35400, with stop loss of 38000.

CRUDE



PIVOTS	S1	S2	S3	R1	R2	R3
MCX	3965	3800	3665	4300	4480	4685

TECHNICAL VIEW

MCX Crude oil last week showed sideways to downward trend and close around its major support level of 4100. For upcoming period if price breaks and sustains below 4100 then we will continue to suggest bearish trend towards next initial support of 4000. On upward side it has immediate resistance level of 4200 and if price maintains above this level then it can take quick recovery from lower level up to next resistance level of 4300 and above this level 4300 will be next important resistance level.

STRATEGY

Better strategy in MCX CRUDE is to sell below 4000 for the target of 3800, with stop loss of 4300.

COPPER



PIVOTS	S1	S2	S3	R1	R2	R3
MCX	434	425	417	441	457	465

TECHNICAL VIEW

MCX Copper last week showed quite bullish movement and able to close around its bearish resistance line i.e. 445 levels. For upcoming trading session if price maintains above 445 then price may goes upside up to next resistance of 455 and trend may also change. On down side it has immediate support of 435 and below this level it will take sharp correction from higher levels towards next support level of 425 and after that 415 will act as a next important support level.

STRATEGY

Better strategy in MCX COPPER is to buy above 450 for the target of 460, with stop loss of 435.

GUARGUM



Guar gum showed bearish movement last week, and found its important support around the level of 9926. If the prices sustains below its support level of 9500 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 10250.

PIVOTS	S1	S2	R1	R2
	9440	9220	10000	10250

SOYAREF



Soyaref showed bearish movement last week and found the support level of 729. If the prices sustain below its support level of 725 then the bearish momentum will take prices up to 718 levels. On other hand if the prices maintains above 740 then prices may find the next resistance level of 748.

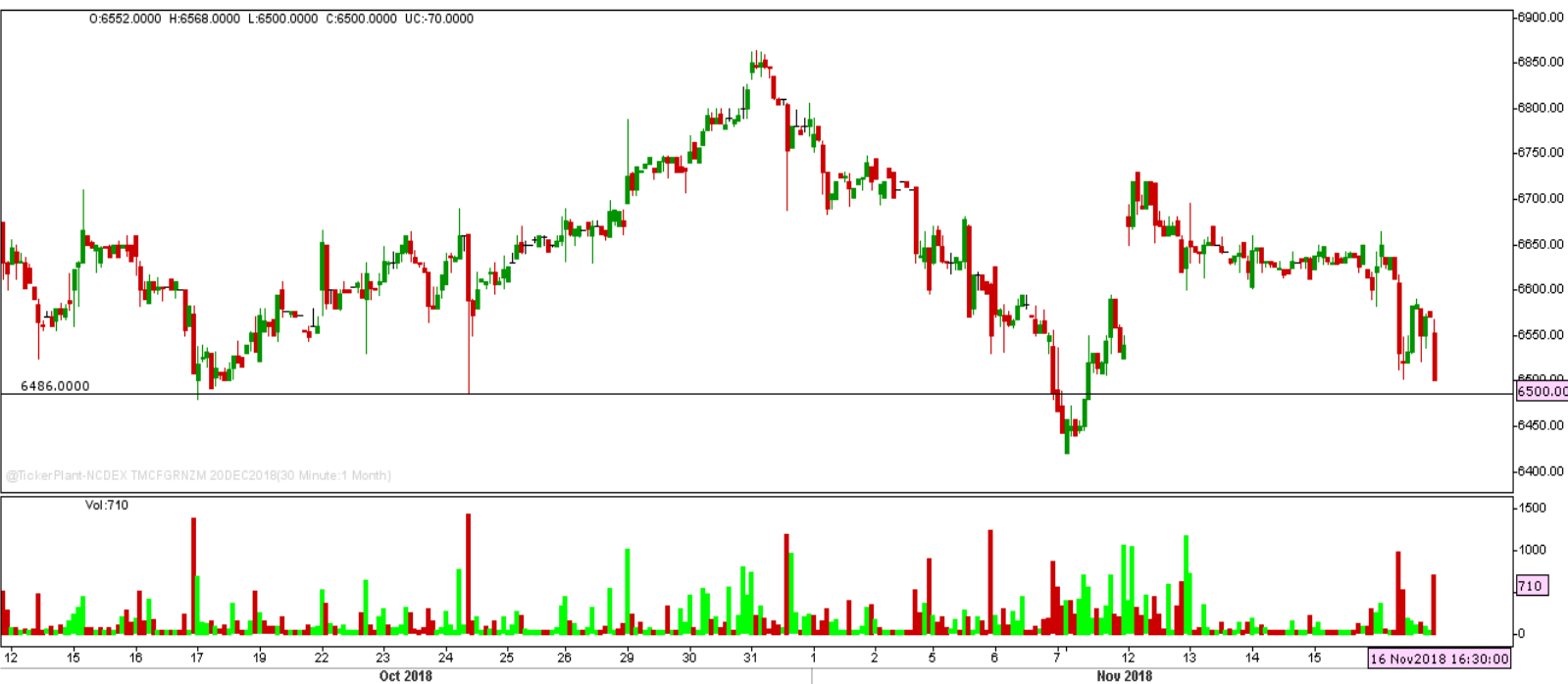
PIVOTS	S1	S2	R1	R2
	725	718	740	748

TURMERIC

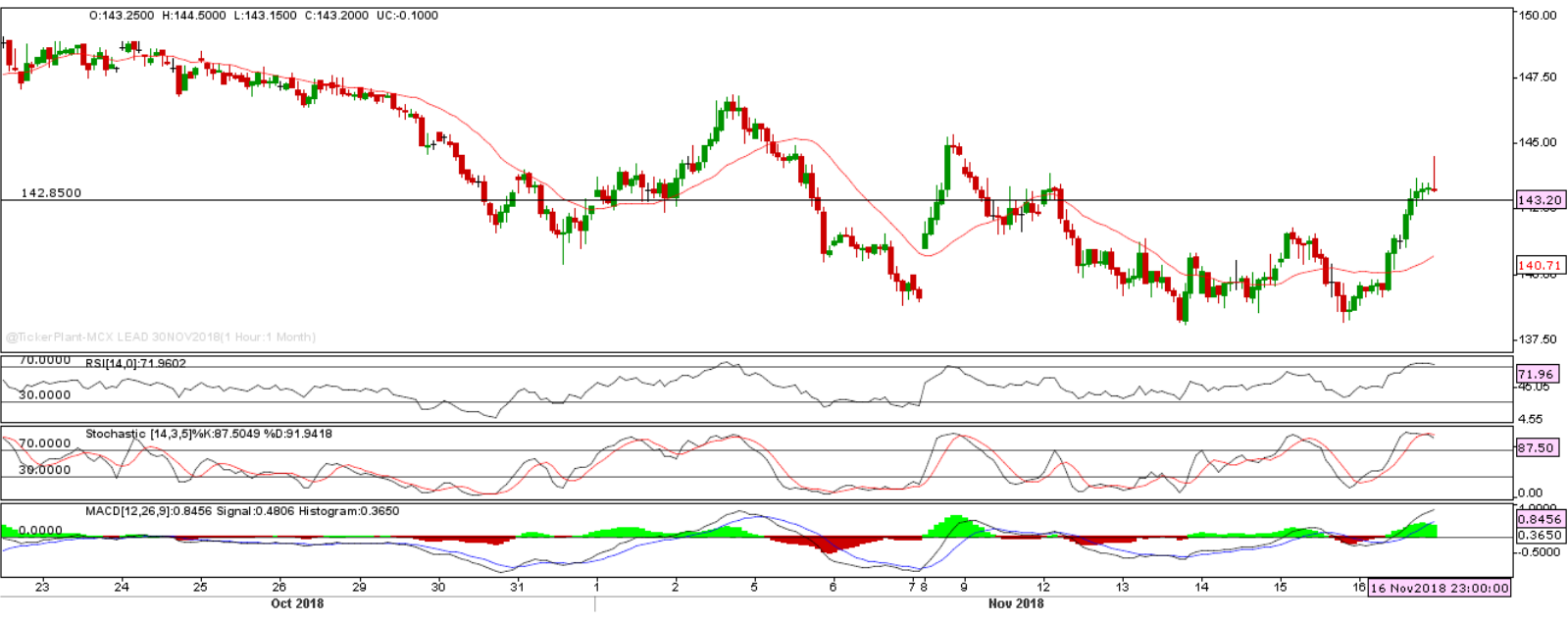


Turmeric showed bearish movement last week, and able to found its important support level of 6500. If the prices maintain above its resistance level of 6700 then the bullish momentum will take prices 6900 level. On other hand if the prices sustains below the support level of 6500 then prices find the next support level of 6400.

PIVOTS	S1	S2	R1	R2
	6420	6300	6665	6800



CALL: SELL TURMERIC DEC BELOW 6480 TARGET 6350 SL 6680.



CALL: SELL LEAD BELOW 143 TARGET 141.50 SL 145.20.



CALL: SELL NATURAL GAS BELOW 293 TARGETS 283 SL 308.

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