



MCX Daily Report

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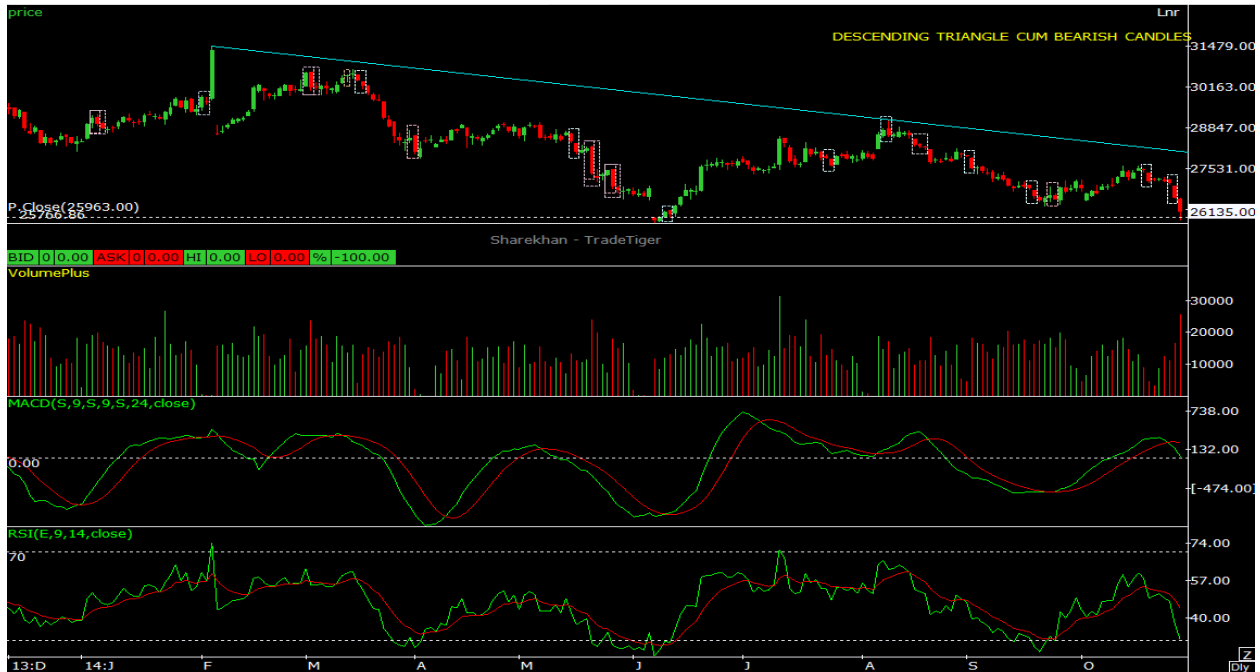
Daily Market Round Up

3rd Nov 2014

COMMODITY	EXPIRY	OPEN	HIGH	LOW	CLOSE	OI (in Lots)
GOLD	5 DEC 14	26069.00	26187.00	25910.00	25963.00	7732
SILVER	5 DEC 14	35789.00	35810.00	35340.00	35495.00	19383
CRUDE OIL	19 NOV 14	4951.00	4951.00	4691.00	4721.00	16364
NATURAL GAS	24 NOV 14	247.60	256.60	247.60	255.60	5360
COPPER	28 NOV 14	415.50	415.50	408.40	409.9	10333
NICKEL	28 NOV 14	966.20	966.20	934.80	937.40	4891
LEAD	28 NOV 14	125.05	125.05	122.80	123.05	2621
ZINC	28 NOV 14	142.25	142.25	138.40	138.70	4341
ALLUMINIUM	28 NOV 14	128.35	128.35	126.20	126.95	8871

GOLD DEC FUTURE

S3	S2	S1	Pivot Point	R1	R2	R3
25576.00	25743.00	25853.00	26020.00	26130.00	26297.00	26407.00



GOLD VIEW:

Precious metals rose on Tuesday, snapping a four-session losing streak, boosted by a drop in the dollar index and expectations of Asian physical demand following bullion's tumble to a four-year low. However Gold prices are expected to move lower for the day due to the strong dollar and outflows from the top gold exchange-traded fund.

SPDR Gold Trust GLD, The World largest Gold-backed exchange traded fund, said its holding fell .32 percent to 738.82 tonnes on Tuesday from 741.21 tonnes on Monday.

On Comex Gold prices are trading near support zone \$1150. Below that we see more downside and expect it to move further till \$1125. On MCX Gold prices can touch 25350 & 25200. Where we see some physical buying and one should be cautious for selling. Sell On rally is recommended.

SILVER DEC FUTURE

S3	S2	S1	Pivot Point	R1	R2	R3
34816.67	35078.33	35286.67	35548.33	35756.67	36018.33	36226.67



Silver View:

We maintain our selling view on silver, weaker to mixed equities across Asia, fall in industrial commodities especially base metals and crude oil might favor silver over gold for selling. We see more volatility in silver prices as all the technical support zone has been cleared with volumes.

On MCX, Trade below 35000 would lead the silver prices to more downward and may see 34200 & 33500 on lower end. On should take short position in silver prices on higher levels.

CRUDE OIL NOV FUTURE

S3	S2	S1	Pivot Point	R1	R2	R3
4831.67	4868.33	4915.67	4952.33	4999.67	5036.33	5083.67



Crude Oil View:

Crude oil extended losses after Saudi Arabia on Monday cut its selling price for oil bound for the U.S., suggesting that the kingdom is trying to compete with U.S. shale oil for market share.

Elsewhere, soft U.S. data and a European Commission move to cut growth forecasts added to the selloff by stoking concerns demand will remain soft while supply ample. The Department of Energy release figures later Wednesday expected to show crude inventories down 1.9 million barrels.

We expect prices to trade lower for the day and may touch 4650. One should take sell position on higher levels.

NATURAL GAS NOV FUTURE

S3	S2	S1	Pivot Point	R1	R2	R3
240.93	244.27	249.93	253.27	258.93	262.27	267.93



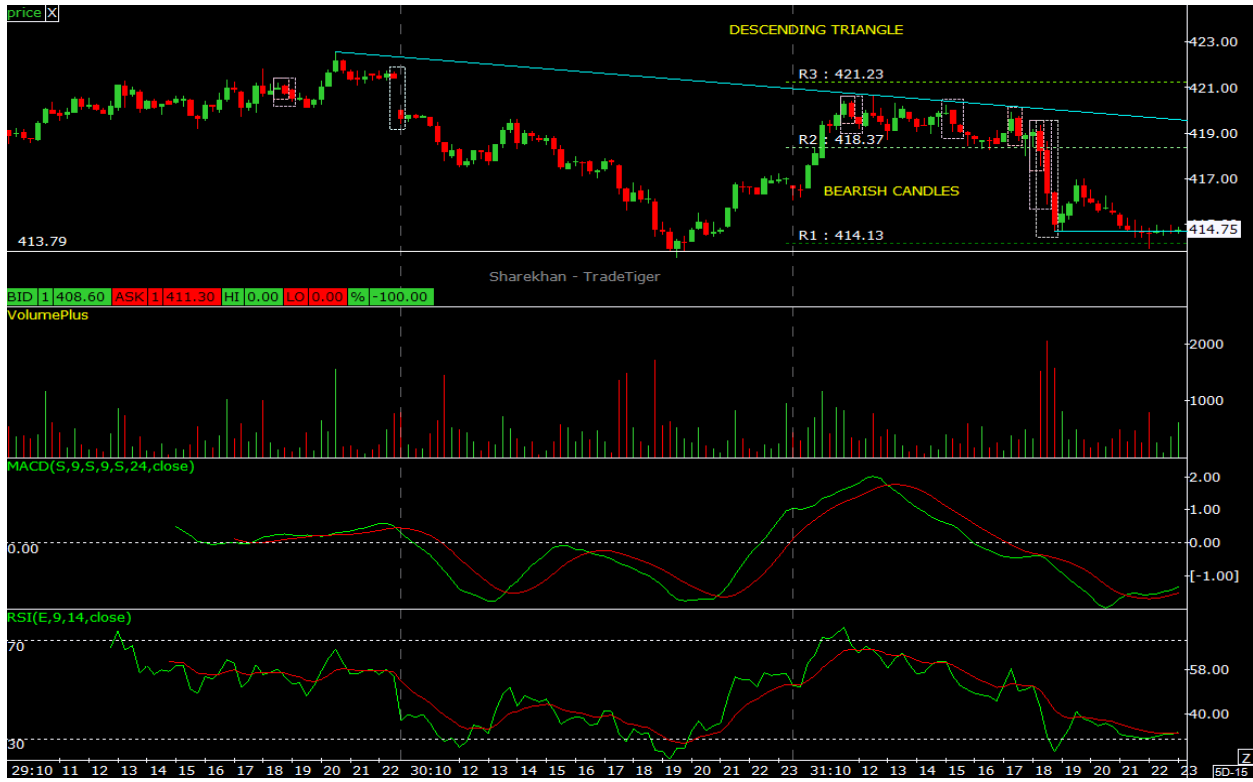
Natural Gas View:

Natural gas prices shot up on Tuesday on expectations that cool weather in place over the U.S. will drive demand for heating, while hopes for a bearish supply report on Thursday boosted the commodity as well. Cool weather currently settled over the eastern U.S. will give way to milder temperatures in the coming days, but reinforcing blasts of cold air kept natural gas prices elevated on sentiments that the heating season is gearing up with each shot of falling mercury readings.

We expect Natural Gas price to trade firm on coming days. We see more upside till **260 & 265**. If strongest cold blast occur next week then we believe it to touch **300** benchmark in coming days.

COPPER NOV FUTURE

S3	S2	S1	Pivot Point	R1	R2	R3
399.93	404.17	407.03	411.27	414.13	418.37	421.23



Copper View:

Copper traded lower last day and slipped below 410 as weak China economic data compounded a selloff that started in oil and spilled over into base metals. Workers at Peru's top copper mine, Antamina, affirmed their plan to go on strike indefinitely beginning on Monday after talks with management on Tuesday ended without an agreement, a union leader said.

Copper Nov future has a support at 404 sustain trade below that may lead the prices further more down. We expect copper prices to trade below 400 in coming days.

NICKEL NOV FUTURE

S3	S2	S1	Pivot Point	R1	R2	R3
894.67	914.73	926.07	946.13	957.47	977.53	988.87



Nickel View:

Last week Nickel painted a green picture for itself as it rose to a high of 995. However, the gains now seem to be momentary as it traded lower yesterday to 934.80 as the market sentiment grew negative amidst the weak economic data from China and EU.

Nickel Prices extended its losses in morning session. We expect nickel to move lower ahead. Sell on rise is recommended.

LEAD NOV FUTURE

S3	S2	S1	Pivot Point	R1	R2	R3
119.97	121.38	122.22	123.63	124.47	125.88	126.72



Lead View:

Lead declined yesterday and made a low of 122.80. The overall negativity in the market regarding the slower pace of economic growth could be the reason for this downfall in price levels. We see more downside in Lead prices and expect it to touch the levels of 121.50 & 120.

ZINC NOV FUTURE

S3	S2	S1	Pivot Point	R1	R2	R3
133.47	135.93	137.32	139.78	141.17	143.63	145.02



ZINC VIEW:

Zinc has managed to surpass the gains of Nickel and is now the second best performer amongst the base metals complex after Aluminium. However, yesterday Zinc became the second worst performer in intraday as it declined around 2.6% to \$2257 MT and continues to decline a tad at \$2248 MT. The cancelled warrants ratio for Zinc declined yesterday to 0.124M MT as the demand outlook for industrial metals was dampened by weak economic data from EU and China.

We expect more downside in zinc prices. Sell on rise is recommended.

ALUMINUM NOV FUTURE

S3	S2	S1	Pivot Point	R1	R2	R3
123.83	125.02	125.98	127.17	128.13	129.32	130.28



Aluminum View:

Aluminum continues to decline a tad in today's morning session. Such negativity in the market sentiment was caused by the weak economic data from China and EU which dampened the demand outlook for the industrial metals at large. However, the fundamentals of Aluminum continue to be strong with low inventory levels at LME currently standing at 4.42 million MT, the strong physical premiums indicates a rise in the spot demand. These fundamentals could restrict much fall in the prices for Aluminum. We recommend Aluminum to be range bound for today.

Key Economic Events

Time	Currency	Events	Actual	Forecast	Previous
2:25 PM	EUR	German Service PMI(oct)	-	54.8	54.8
2:25	EUR	Markit Composite PMI	-	52.2	52.2
3:00 PM	GBP	Service PMI (OCT)	-	58.5	58.7
6:45 PM	USD	ADP Nonfarm Employment Change (OCT)	-	220K	231K
8:15 PM	USD	Markit Composite PMI (OCT)	-	-	59.0
8:30 PM	USD	ISM Non Manufacturing PMI (Oct)	-	58.0	58.6
9:00 PM	USD	Crude Oil Inventories	-	1.900M	2.061M

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3rd Nov 2014

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