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WEEKLY SUPPORT & RESISTANCE



27 NOV– 01 DEC 2017

COMMODITY	EXPIRY	SUP.2	SUP.1	PIVOT	RES.1	RES.2
GOLD	5-DEC-17	29071	29258	29443	29631	29868
SILVER	5-DEC-17	38576	38987	39304	39872	40246
CRUDEOIL	18-DEC-17	3681	3744	3798	3838	3883
NATURAL GAS	26-DEC-17	182.30	186.50	188.40	191.70	194.30
COPPER	30-NOV-17	444.15	447.55	451.90	455.40	459.90
NICKEL	30-NOV-17	755.1	764.9	772.40	780.9	789.4
LEAD	30-NOV-17	156.50	158.25	160.20	162.35	164.10
ZINC	30-NOV-17	204.58	206.62	209.80	211.22	213.42
ALUMINIUM	30-NOV-17	132.37	134.92	136.88	138.13	140.38

- spot gold prices declined marginally by 0.09 percent to close at \$1290.9 per ounce after rising nearly 1 percent in the previous session as the dollar extended its swoon amid reduced expectations for U.S. interest rate hikes next year. The dollar suffered its biggest drop in five months on Wednesday after minutes from the U.S. Federal Reserve showed "many participants" were concerned inflation would stay below the bank's 2 percent target for longer than expected.
- WTI oil prices traded flat on Thursday to close at \$58 per barrel as the shutdown of a major crude pipeline from Canada and a draw on fuel inventories pointed to a tightening market, despite rising output from U.S. producers. Trading volumes were thin because of the Thanksgiving holiday in the United States. The shutdown on TransCanada Corp's 590,000-barrel-per-day Keystone pipeline following a spill last week has helped drive oil prices higher because of expectations it will reduce crude stocks in the U.S. storage hub of Cushing, Oklahoma
- LME Copper prices traded higher by 0.1 percent as consistent sharp decline in LME inventories continues to boost an upside. LME Copper stocks are down by around 10 percent since last week pushing cancelled warrants up to 40 percent. Also, supply disruption concerns were ignited after Southern Copper Corp said late on Tuesday that one of five unions for its workers in Peru had started an indefinite strike although he added that the stoppage had not affected normal operations at its mines. Besides, latest data from International Copper Study Group (ICSG) showed the global refined copper market was in short supply of 52,000 tons, down 139,000 tons from a year earlier.

INTERNATIONAL AND COMEX NEWS

- Gold prices steadied on Thursday to trade nearly flat after rising nearly 1 percent in the previous session as the dollar extended its swoon amid reduced expectations for U.S. interest rate hikes next year. The dollar suffered its biggest drop in five months on Wednesday after minutes from the U.S. Federal Reserve showed "many participants" were concerned inflation would stay below the bank's 2 percent target for longer than expected. The greenback was still nursing losses on Thursday, supporting dollar-priced gold by making it cheaper for non-U.S. investors. Trading was lighter than usual on Thursday, with Japanese financial markets shut for a public holiday and U.S. markets closed for the Thanksgiving holiday.
- U.S. crude hit a two-year high in thin trade on Thursday as the shutdown of a major crude pipeline from Canada and a draw on fuel inventories pointed to a tightening market, despite rising output from U.S. producers. Prices also found support from a drawdown in commercial fuel inventories in the United States. Climbing U.S. output threatens efforts by the Organization of the Petroleum Exporting Countries, Russia and some other non-OPEC producers to reduce global supplies by limiting their production.
- Copper prices rose for a fifth day on Thursday and most other industrial metals also gained, helped by a weaker dollar, although concerns over demand from top consumer China after a sharp fall in Chinese share prices limited rises. Volumes were low, with Japanese markets closed for a national holiday and the United States celebrating Thanksgiving. Copper inventories in LME-registered warehouses fell 7,200 tonnes to 226,275 tonnes. Stocks have fallen almost 30 percent since mid September, pointing to tighter supply and supporting prices. Unionized workers at Chile's Escondida copper mine, the world's largest, started a 24-hour strike on Thursday to protest against recent layoffs. Workers for the two largest unions at Southern Copper Corp in Peru started an indefinite strike, though the company said operations were unaffected.

27 NOV– 01 DEC 2017

PRECIOUS AND INDUSTRY METALS

COMMODITY	UNITS	PRICE	CHANGE	% CHANGE	CONTRACT
COMEX GOLD	USD/T OZ.	1,291.80	-5.00	-0.39%	FEB 2017
GOLD SPOT	USD/T OZ.	1,288.37	-3.10	-0.24%	NA
COMEX SILVER	USD/T OZ.	17.09	-0.12	-0.71%	MAR 2017
COMEX COPPER	USD/LB.	319.15	+3.25	+1.03%	MAR 2017
PLATINUM SPOT	USD/T OZ.	942.04	+6.64	+0.71%	NA

ENERGY COMMODITY FUTURES

COMMODITY	UNITS	PRICE	CHANGE	% CHANGE	CONTRACT
CRUDE OIL (WTI)	USD/BBL.	1,291.80	-5.00	-0.39%	FEB 2017
CRUDE OIL (BRENT)	USD/BBL.	1,288.37	-3.10	-0.24%	NA
RBOB GASOLINE	USD/GAL.	17.09	-0.12	-0.71%	MAR 2017
NYMEX NATURAL GAS	USD/MMBTU	319.15	+3.25	+1.03%	MAR 2017
NYMEX HEATING OIL	USD/GAL.	942.04	+6.64	+0.71%	NA

EXPERT RECOMMENDATION (DAILY)



27 NOV- 01 DEC 2017

MCX GOLD

Published on Investing.com, 25/Nov/2017 - 9:30:51 GMT, Powered by TradingView.

Refined Gold Futures, India, MCX:MAUc1, 15



BUY GOLD (DEC) ABOVE 29400 TGTS 29700-30000 SL 29100

MCX SILVER

Published on Investing.com, 25/Nov/2017 - 9:30:59 GMT, Powered by TradingView.

Silver Futures, India, MCX:MSVc1, 15



BUY SILVER (DEC) ABOVE 39300 TGTS 39800-40300 SL 38800

EXPERT RECOMMENDATION (WEEKLY)

27 NOV-01 DEC 2017

MCX ZINC

Published on Investing.com, 25/Nov/2017 - 9:31:15 GMT, Powered by TradingView.

Zinc Futures, India, MCX:MZIX7, 15



BUY MCX ZINC (NOV) ABOVE 210 TGT 213-216 SL 207

MCX CRUDE OIL

Published on Investing.com, 25/Nov/2017 - 9:31:04 GMT, Powered by TradingView.

Crude Oil WTI Futures, India, MCX:MCGBc1, 15



BUY MCX CRUDE OIL (DEC) ABOVE 3780 TGT 3860-3960 SL 3680



27 NOV– 01 DEC 2017

NEXT WEEK'S U.S. ECONOMIC REPORTS

MONDAY, NOV 27

8:30 PM	New Home Sales	OCT		627K	667K
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TUESDAY, NOV 28

8:30 PM	CB Consumer Confidence	OCT		123.9	125.9
8:45 PM	FOMC Member Harker Speaks	OCT			

WEDNESDAY, NOV 29

7:00 PM	Prelim GDP q/q	AUG		3.3%	3.0%
7:00 PM	FOMC Member Dudley Speaks	NOV			
8:30 PM	Fed Chair Yellen Testifies	JUL			
8:30 PM	Pending Home Sales m/m	OCT		1.1%	0.0%

THURSDAY, NOV 30

7:00 PM	Unemployment Claims	NOV		241K	239K
7:00 PM	Core PCE Price Index m/m	OCT		0.2%	0.1%
8:15 PM	Chicago PMI	OCT		62.2	66.2

FRIDAY, DEC 01

8:30 PM	ISM Manufacturing PMI	NOV		58.4	58.7
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27 NOV– 01 DEC 2017**PERFORMANCE UPDATES**

DATE	MCX	SEGMENTS	STRATEGY	ENTRY LEVEL	TARGET	STOP LOSS	REMARK
20/11/2016	GOLD	BULLIONS	SHORT	29650	29350-29050	29950	BOOKED PROFIT
20/11/016	SILVER	BULLIONS	SHORT	39800	39300-38800	40300	BOOKED PROFIT
20/11/2016	ZINC	METALS	LONG	207.50	210.50-213.50	204.50	BOOKED PROFIT
20/11/2016	CRUDE OIL	ENERGY	LONG	3680	3780-3880	3580	BOOKED PROFIT

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