



# INVENTURE

COMMODITIES LTD.

Enhancing Fortunes, Enriching Lives.

## COMMODITY DAILY 24<sup>TH</sup> NOV 2017



### COMMODITY RESEARCH

Kunal Kame

### Our Vision

To be the most favored financial services provider for all categories of investors  
by offering them comprehensive "Wealth Care" service.

## In Yesterday's Session

Bullion was slightly lower in yesterday's sessions on thin volume as Comex floor trading was closed for Thanksgiving. The minutes of the Federal Reserve's most recent policy meeting pushed the U.S. dollar, lending support to the precious metal. Losses were capped on expectation that US Federal Reserve might not tighten its policy as aggressively as previously thought. Gold opened at 29515 levels and thereafter moved lower to 29400 levels. In Comex, price was again testing resistance zone of \$1292-1296 levels. Silver was also down by 175/- per kg. in MCX at 39400 levels. Expect price to remain in bearish trend and higher levels should be used to initiate short position.

Crude oil was hovering near its previous close for most of the session but moved strongly higher in late session to test high of 3800 levels. Oil prices were well supported by as drop in U.S. crude stockpiles added optimism to a rally underpinned by hopes for an OPEC deal extension. Prices received additional support from growing signals that the OPEC will agree to prolong supply curbs beyond March when producers meet in Vienna next week. NG continued with its down trend and attended low of 186 levels.

Base Metals which were weak in first half showed some recovery in late session. Nickel moved up from low of 750 levels to high of 769 but still remained in bearish pressure. Copper after its four day's rally found stiff resistance at 450 levels. Global manufacturing maintained rapid expansion in October, according to a new index compiled by the China Federation of Logistics and Purchasing (CFLP). The global manufacturing purchasing managers' index (PMI) stood at 55.1 last month, down from 55.9 in September but still at a relatively high level, according to the CFLP, which released the index for the first time on Tuesday

## Technical Levels for Today

### METALS

METALS	S1	S2	S3	R1	R2	R3	TREND
<b>GOLD</b>	28930	29230	29440	29570	29760	29860	Bullish
<b>SILVER</b>	38860	39150	39350	39580	39730	39840	Bullish
<b>CRUDE</b>	3660	3690	3735	3785	3820	3855	Bullish
<b>NG</b>	183	186	189	191.50	194	197	Bullish
<b>COPPER</b>	439	443	447	451	453	458	Bearish
<b>NICKEL</b>	754	761	766	773	777	783	Bearish
<b>LEAD</b>	153	155	157.30	159	162	164	Bullish
<b>ZINC</b>	203	207.30	209.30	211.50	213.30	215.50	Bullish

## Technical Levels for Currency

CURRENCY							
	S1	S2	S3	R1	R2	R3	Trend
USDINR	63.88	64.13	64.36	64.73	64.88	65.18	BEARISH
EURINR	75.95	76.13	76.33	76.67	76.83	76.98	BEARISH
GBPINR	85.37	85.53	85.76	86.15	86.32	86.56	BEARISH
JPYINR	57.50	57.62	57.85	58.17	58.32	58.47	BULLISH

## Today's Event

Time IST	KEY EVENT (US)	EXPCD	PREV	IMPACT
08:15 PM	Flash Manufacturing PMI	55.1	54.6	Base Metals
08:15 PM	Flash Services PMI	55.5	55.3	Bullion

### How to these Technical Levels

S1, S2 & S3 are Support Levels.  
R1, R2, R3 are Resistance Levels.

If Expected Trend is Bullish  
Try to take long position around support Levels  
And Exit around Resistance Levels.

If Expected Trend is Bearish  
Try to take Short position around Resistance Levels.  
And Exit around Support Levels.

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- ▶ Mutual Fund
- ▶ Wealth Management & Advisory
- ▶ Merchant Banking
- ▶ Loan Against Shares , Promoter and IPO Funding(NBFC)
- ▶ Derivatives
- ▶ Depository
- ▶ Insurance
- ▶ Commodity
- ▶ IPO

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