

13-Nov-2019

Global Indices slipped in morning trade today on lack of clarity on the trade deal between the US and China and as protests in Hong Kong continued. Investors turned cautious as US President Donald Trump didn't provide any specific details about progress in the trade agreement, which has increased doubts about whether a temporary deal will be signed in 2019. During his speech at the Economic Club of New York, Trump said a deal "could happen soon" to advance the first phase of a US-China trade agreement, but failed to offer more concrete details. He also threatened China with even more tariffs if they do not sign a deal, which rattled investors' sentiment. Reacting to Trump's speech, share indices in the US also erased some gains in the last hour of trade.

GOLD



Gold prices fell to their lowest level in more than three-month on diminishing demand for haven assets after strength in the U.S. dollar and fresh highs for U.S. stock turned investors towards assets perceived as risky. However, prices recouped sharply in later trading hours to settle moderately higher as U.S. president Donald Trump did not deliver any meaning update about U.S. – China trade deal at Economic club of New York Tuesday.

Silver



S & R	
S1	43800
S2	43400
R1	45000
R2	45500

On the MCX Silver extended the sell off after the white metal charted a bearish 'outside day' at the beginning of the week. Silver is now navigating levels last seen in early October in the 45000 region and the door for extra losses remains open if the risk-associated complex maintains the firm note in the next days.

Crude Oil



S & R	
S1	3940
S2	3880
R1	4080
R2	4130

Crude oil prices ended slightly lower on Tuesday, extending falling line for second day in row. Investors are now waiting for weekly oil inventory report from the API due today and the more closely followed EIA report due tomorrow, with both coming a day later than usual due to the U.S. Veterans Day holiday observed on Monday. In addition to weekly supply data, a monthly report from the OPEC is due on Thursday and the monthly IEA report is due on Friday.

Natural Gas



S & R	
S1	187
S2	185
R1	195
R2	200

NG prices saw a gap down opening on account of divergence in weather forecast by GFS and European which made after finishing higher last week. The late-in-the-week price action suggests traders were a little reluctant to commit in a big way to either side of the market ahead of the weekend. This is due to the uncertainty of the forecasts. Rising production and adequate storage with warmer weather expected offer a more bearish tilt on gas fundamentals and prices this winter compared with last.

Copper



S & R	
S1	438
S2	436
R1	444
R2	448

MCX Copper continued to trade in a consolidative range for the past few weeks and is not signifying any trend direction. Strong support remains at Rs.431 whereas short-term resistance is at Rs.452.50. The momentum indicators RSI & MACD are also signifying sideways move in the short-term. Price sustained break on either side of given range will only give further trend direction for the metal.

Lead



S & R	
S1	155
S2	153
R1	158
R2	160

MCX Lead prices dipped after inventory levels in China picked up reflecting the rise in usage of recycled output. Lead prices rose last month on widening global deficit and falling stocks.

Aluminum



S & R	
S1	130
S2	127
R1	137
R2	138

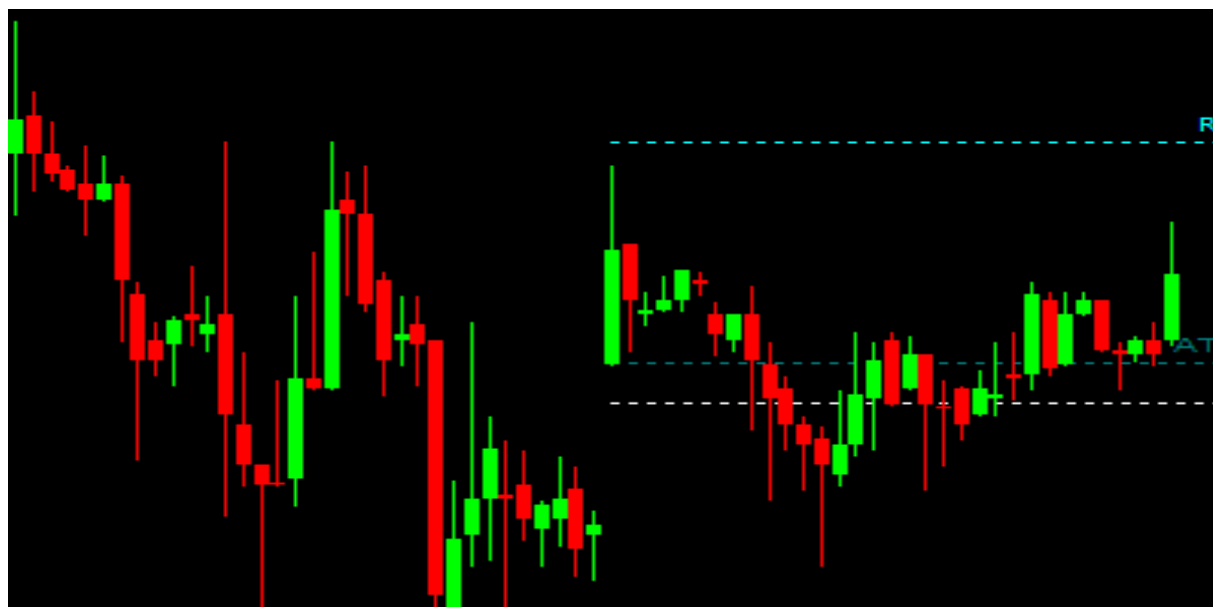
Zinc



S & R	
S1	192
S2	191
R1	195
R2	196

MCX Zinc has given a breakout of consolidative range above Rs.190 and price sustained trade above the same is confirming further strength in price for short-term. The 14- period RSI sustaining around the overbought zone is also confirming strength in price for short-term. The counter is likely to target Rs.199.85 -201 levels.

Nickel



S & R	
S1	1130
S2	1100
R1	1192
R2	1204

Nickel has been under higher pressure as stocks in China's exchange warehouses rose to a 1-1/2-year high after top ore producer Indonesia said it would resume exports following a temporary halt. ShFE stocks rose to their highest since the week ended June 1, 2018 at 30,831 tonnes, easing worries that supply is tight.

Disclaimer

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