

**CONTENTS:**

**BULLION:**..... 2

    GOLD: ..... 2

**CURRENCY:** ..... 3

**ENERGY:** ..... 4

    CRUDE OIL: ..... 4

**BASE METAL:** ..... 5

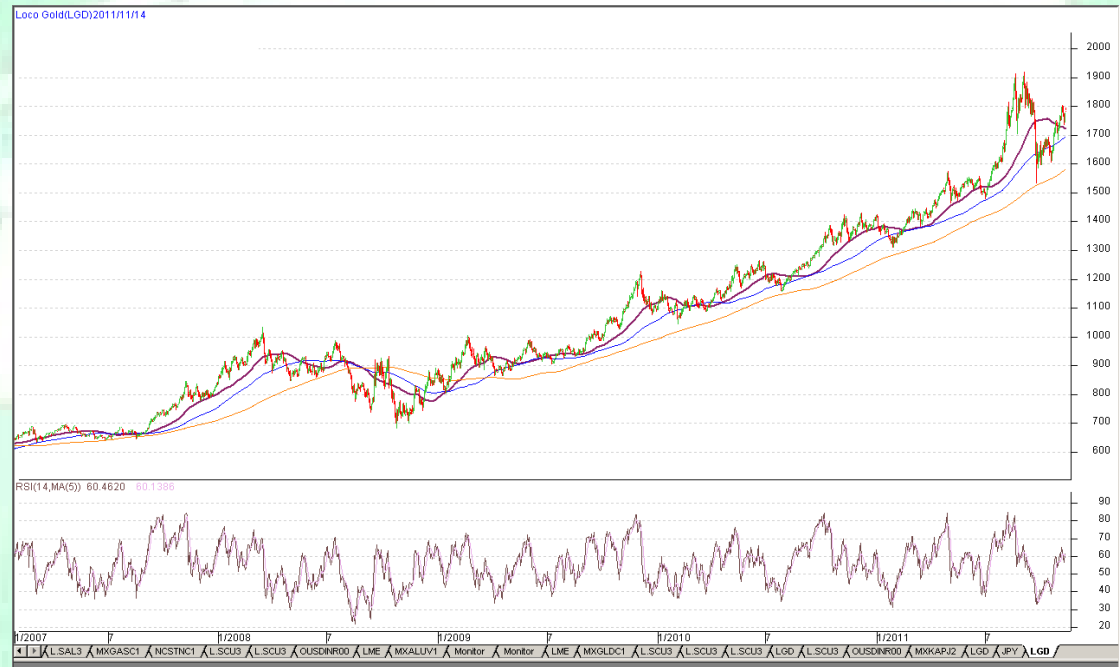
    COPPER: ..... 5

**Economic data and Inventory:** ..... 7

## BULLION:

### GOLD:

- Gold climbed last week as change in the political leadership in Italy and Greece rekindled hopes on euro zone's resolution to the debt crisis.
- Holdings in exchange-traded products backed by gold rose 27.5 metric tons last week, within 1 percent of the record set almost three months ago.
- Bullion is in the 11th year of a bull market, and reached a record \$1,921 as investors sought to diversify away from equities and some currencies. The precious metal has gained 27 percent this year.
- Gold jumped 16 percent since reaching an 11-week low on Sept. 26; Gold is trading above its 50 days and 100 day SMA and its 14-day relative-strength index is at 62.



**Trend:** Gold last week closed at 1788\$, up 1.9 percent from its previous week close of 1755\$. Gold if it move above 1805\$ and hold that level then it may go up to 1850\$-1900\$ while support is seen near 1745\$-1695\$.

Commodity	Month	High	Low	Close	Prev. Close	S2	S1	Pivot	R1	R2	50 days SMA	100 days SMA	14 days RSI	Change	%Change
<b>Gold</b>	<b>Spot</b>	1803	1736	1788	1755	1709	1748	1776	1815	1843	1722	1698	62	33.00	1.9
<b>Silver</b>	<b>Spot</b>	35.33	33.11	34.66	34.06	32.15	33.40	34.37	35.62	36.59	34.50	36.82	55	0.60	1.8
<b>MCX Gold</b>	<b>1st month</b>	29123	27984	28886	27904	27525	28206	28664	29345	29803	27184	26603	70	982.00	3.5
<b>MCX Silver</b>	<b>1st month</b>	58338	55688	57694	56258	54590	56142	57240	58792	59890	55151	58401	59	1436.00	2.6

## CURRENCY:

- Euro fell last week versus the dollar as Italian bond yields climbed above 7 percent, increasing concern Italy will follow Greece, Portugal and Ireland in seeking financial assistance from the European Union and the International Monetary Fund.
- India's trade deficit widened the most in October in at least 17 years, adding pressure on the rupee, Asia's worst performing currency this year.
- India's trade gap increased as merchandise shipments grew at the slowest pace in two years, dragged down by waning demand for engineering and petroleum products in Europe.



**Trend:** USDINR last week closed at 50.13, if it holds this level then it may go up to 50.65-51.50 while support is seen near 49.50-48.90.

Commodity	Month	High	Low	Close	Prev. Close	S2	S1	Pivot	R1	R2	50 days SMA	100 days SMA	14 days RSI	Change	%Change
Dollar Index	Spot	78.17	76.51	76.91	76.91	75.54	76.22	77.20	77.88	78.86	77.20	75.80	50	0.000	0.00
Euro	Spot	1.386	1.348	1.375	1.379	1.332	1.353	1.370	1.391	1.407	1.371	1.401	49	-0.005	-0.35
Yen	Spot	78.2	77.0	77.1	78.2	76.3	76.7	77.4	77.9	78.6	77.0	77.6	48	-1.110	-1.42
GBP	Spot	1.613	1.587	1.607	1.603	1.576	1.592	1.602	1.618	1.629	1.580	1.600	57	0.004	0.27
USDINR	Spot	50.43	49.12	50.13	49.12	48.58	49.36	49.89	50.67	51.20	48.42	46.60	62	1.010	2.06

## ENERGY:

### CRUDE OIL:

- Crude oil gained last week on speculation that U.S. economic growth and Europe's efforts to contain the debt crisis will boost fuel demand.
- Crude oil traded near the highest level in more than three months as Japan reported its first economic growth in a year and Italy started building a new government that may help contain the European debt crisis.
- Crude oil stockpiles fell 1.37 million barrels to 338.1 million in the week ended Nov. 4, total petroleum consumption rose 7.5 percent last week to 20 million barrels a day.



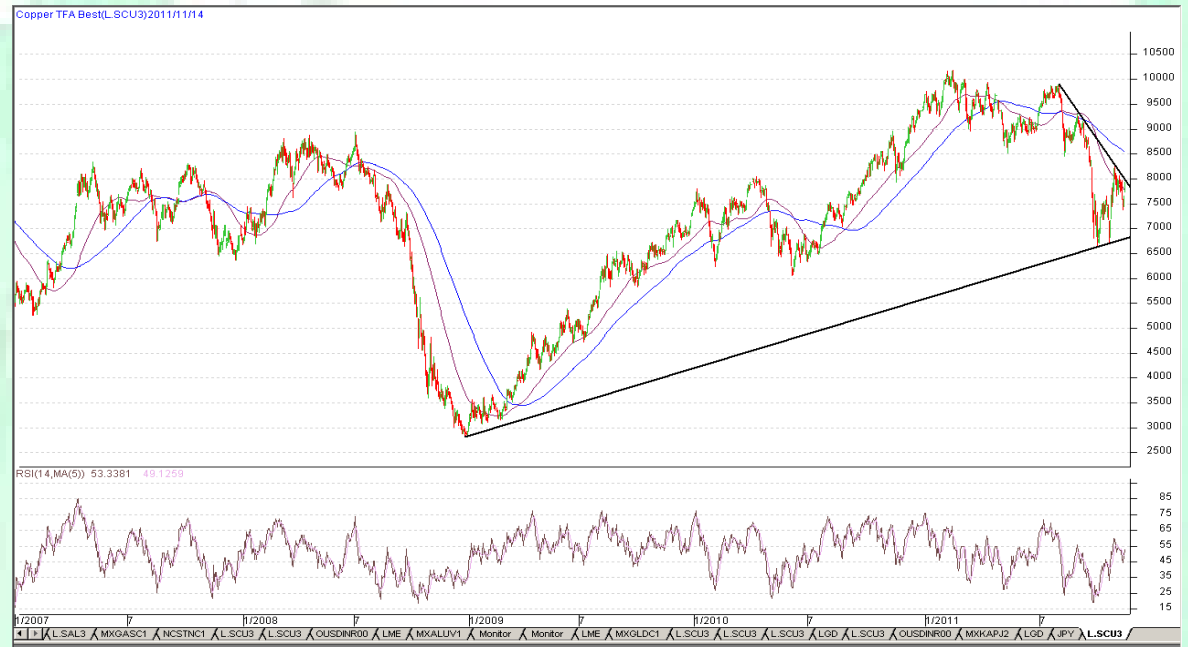
**Trend:** Crude oil climbed 5 percent last week from its previous close of 94.26\$ and closed at 98.99\$. Crude oil if moves above 100\$ and hold that level then it may go up to 104\$-110\$ while support is seen near 94\$-90\$.

Commodity	Month	High	Low	Close	Prev. Close	S2	S1	Pivot	R1	R2	50 days SMA	100 days SMA	14 days RSI	Change	%Change
Crude oil	Spot	99.40	93.23	98.99	94.26	91.04	95.01	97.21	101.18	103.38	87.60	89.60	69	4.73	5.0
Natural Gas	Spot	3.77	3.56	3.58	3.78	3.43	3.50	3.64	3.71	3.85	3.73	3.95	44	-0.20	-5.3
MCX Crude oil	1st Month	4958	4620	4942	4618	4502	4722	4840	5060	5178	4333	4195	78	324.00	7.0
MCX Natural Gas	1st Month	189.2	179.5	180.1	186.6	173	177	183	186	193	183	184	40	-6.50	-3.5

## BASE METAL:

### COPPER:

- Copper fell last week as the European Union cut its growth forecast for next year by more than half amid the struggle to contain the debt crisis.
- Copper fell as the cost of Italian bonds soared to dangerously high levels, underscoring weaker global growth prospects and fears of curbed metals demand.
- Copper also dropped as China's exports climbed at the slowest pace in almost two years, signaling cooling growth.
- LME warehouse stock of copper last week declined by 10150 tones total 407700 tones



**Trend:** Copper in LME last week closed at 7655\$, down 2.8 percent from its previous close of 7875\$. Copper if moves below 7580\$ and hold that level then it may go down to 7050\$-6635\$ while resistance is seen near 8000\$-8450\$.

Commodity	Month	High	Low	Close	Prev. Close	S2	S1	Pivot	R1	R2	50 days SMA	100 days SMA	14 days RSI	Change	%Change
Copper	3 month	7984	7357	7655	7875	7038	7347	7665	7974	8292	7778	8545	53	-220	-2.8
Nickel	3 month	18805	17850	18211	18877	17334	17772	18289	18727	19244	19369	21082	45	-666	-3.5
Zinc	3 month	1995	1860	1930	1949	1793	1862	1928	1997	2063	1980	2149	52	-19	-1.0
Lead	3 month	2050	1908	2013	2048	1848	1931	1990	2073	2132	2076	2311	51	-35	-1.7
Aluminium	3 month	2183	2097	2173	2137	2065	2119	2151	2205	2237	2235	2235	49	36	1.7

Commodity	Month	High	Low	Close	Prev. Close	S2	S1	Pivot	R1	R2	50 days SMA	100 days SMA	14 days RSI	Change	%Change
Copper	1st month	395	374	385	388	364	374	385	395	406	375	396	58	-3	-0.8
Nickel	1st month	932	912	918	931	901	909	921	929	941	937	975	47	-13	-1.4
Zinc	1st month	98.7	94.6	99.9	96.3	93.6	96.7	97.7	100.9	101.9	94.7	98.8	60	3.6	3.7
Lead	1st month	101.6	97.1	99.9	100.1	95.1	97.5	99.5	101.9	104.0	99.0	105.7	56	-0.1	-0.1
Aluminium	1st month	108.6	104.3	107.9	105.6	102.6	105.3	106.9	109.6	111.2	107.8	109.0	56	2.3	2.2

### LME Warehouse Stock:

Commodity	Previous stock	Current stock	Change	Change %
Copper	417850	407700	-10150	-2.43
Nickel	85476	84180	-1296	-1.52
Zinc	765000	752725	-12275	-1.60
Lead	384575	376850	-7725	-2.01
Aluminium	4545725	4533675	-12050	-0.27

## Economic data and Inventory:

Date	Detail	Forecast	Previous
<b>15-Nov</b>	Core Retail Sales m/m	0.20%	0.60%
	PPI m/m	-0.10%	0.80%
	Retail Sales m/m	0.30%	1.10%
	Core PPI m/m	0.10%	0.20%
	Empire State Manufacturing Index	-2	-8.5
	Business Inventories m/m	0.20%	0.50%
<b>16-Nov</b>	Core CPI m/m	0.10%	0.10%
	CPI m/m	0.00%	0.30%
	TIC Long-Term Purchases	63.4B	57.9B
	Capacity Utilization Rate	77.70%	77.40%
	Industrial Production m/m	0.50%	0.20%
	NAHB Housing Market Index	17	18
	Crude Oil Inventories		-1.4M
<b>17-Nov</b>	Building Permits	0.60M	0.59M
	Unemployment Claims	397K	390K
	Housing Starts	0.61M	0.66M
	Philly Fed Manufacturing Index	9.3	8.7
	Mortgage Delinquencies		8.44%
	Natural Gas Storage		37B
<b>18-Nov</b>	CB Leading Index m/m	0.50%	0.20%
<b>19-Nov</b>	Treasury Currency Report		

Date	Detail	Actual	Forecast	Previous
<b>8-Nov</b>	Consumer Credit m/m	7.4B	5.1B	-9.7B
	IBD/TIPP Economic Optimism	40.6	42.5	40.3
<b>9-Nov</b>	Wholesale Inventories m/m	-0.10%	0.50%	0.10%
	Crude Oil Inventories	-1.4M	0.7M	1.8M
<b>10-Nov</b>	Trade Balance	-43.1B	-46.1B	-44.9B
	Unemployment Claims	390K	401K	400K
	Import Prices m/m	-0.60%	0.10%	0.00%
	Natural Gas Storage	37B	31B	78B
<b>11-Nov</b>	Federal Budget Balance	-98.5B	-107.5B	-61.5B
	Prelim UoM Consumer Sentiment	64.2	61.3	60.9
	Prelim UoM Inflation Expectations	3.20%		3.20%

### Disclaimer:

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