

Key Highlights:-

- Crude oil futures end higher on Tuesday:**
Crude oil futures ended higher on Tuesday on reports about evacuation of over 150 offshore facilities along the U.S. Gulf Coast due to Hurricane Zeta. Several producers including BP, Chevron and Equinor have reportedly evacuated platforms and halted production, due to the hurricane which is expected to sweep across the resort area and move through Gulf of Mexico oil fields. The closure of key facilities across the Gulf of Mexico due to Hurricane Zeta has resulted in shutting down of about 16% or close to 300,000 barrels per day of oil output.
- Soybean futures trade lower on corona-virus concerns:**
Soybean futures traded lower on NCDEX as speculators trimmed their positions due to concerns over surging corona-virus cases globally, while weak demand at domestic spot market too weighed on sentiment.
- Chana futures trade higher on technical buying:**
Chana futures traded higher on NCDEX due to technical buying at prevailing lower rates and on firmer domestic demand amidst festive season. Further, supply concerns followed by the surge in covid infections and potential lock down restrictions also added the upside. As per reports, the daily arrivals till date are quite lower than the daily arrivals during corresponding period of last year.

Chart Of The Day:-

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MCX:SILVER1!, 240 61951 ▼ -330 (-0.53%) O:62060 H:62060 L:61881 C:61951



TradingView

Trading Strategy	
SILVER (DEC)	
BUY above	62150
Stop Loss	61800
Target- 1	62600
Target- 2	63000
SELL below	61800
Stop Loss	62100
Target- 1	61300
Target- 2	60800

Technical View:-MCX Silver Dec futures technical chart has taken the formation of "Rising channel" pattern in 4hr time frame. Last few sessions ended up sideways along with some corrections inside the channel. The market is expected to continue on bullish momentum based on the current price action, once the same break above the key resistance level holding near 62500. The upside rally could be extending all the way up to 63300-64100 levels in the upcoming sessions. Alternatively, Key support holds near 61800. A slide to 60900-60100 is also a possibility if the price makes or break below the current support level.

Pivot levels for MCX Bullion:

COMMODITY	Pr. Close	R3	R2	R1	PP	S1	S2	S3
MCXBULLEX 25-Nov-2020	15630	15803	15741	15685	15623	15567	15505	15449
GOLD 04-Dec-2020	50961	51559	51336	51149	50926	50739	50516	50329
SILVER 04-Dec-2020	62281	63807	63194	62737	62124	61667	61054	60597

Pivot levels for MCX Energy:

COMMODITY	Pr. Close	R3	R2	R1	PP	S1	S2	S3
CRUDEOIL 19-Nov-2020	2934	3070	3007	2970	2907	2870	2807	2770
NATURALGAS 24-Nov-2020	226.8	237.3	232.6	229.7	225.0	222.1	217.4	214.5

Pivot levels for MCX Metal:

COMMODITY	Pr. Close	R3	R2	R1	PP	S1	S2	S3
MCXMETLDEX 18-Nov-2020	12345	12420	12387	12366	12333	12312	12279	12258
COPPER 27-Nov-2020	529.8	535.7	534.0	531.9	530.2	528.1	526.4	524.3
NICKEL 27-Nov-2020	1182	1217	1200	1191	1175	1166	1149	1140
LEAD 27-Nov-2020	147.9	149.7	149.1	148.5	147.9	147.2	146.6	146.0
ZINC 27-Nov-2020	201.4	203.7	202.8	202.1	201.1	200.4	199.5	198.8
ALUMINIUM 27-Nov-2020	150.2	154.6	153.3	151.7	150.4	148.8	147.5	145.9

Pivot levels for MCX Agri:

COMMODITY	Pr. Close	R3	R2	R1	PP	S1	S2	S3
CPO 27-Nov-2020	818	837	831	824	818	811	805	798
MENTHAOIL 27-Nov-2020	945	979	963	954	939	930	915	906
COTTON 27-Nov-2020	19740	20130	19960	19850	19680	19570	19400	19290

Major Economic Data & Events Schedule Today

Date	Time	Currency	Economic Indicators	Forecast	Previous	Impact
28-Oct-20	6:00pm	USD	Goods Trade Balance	-84.8B	-82.9B	Low
	6:00pm	USD	Prelim Wholesale Inventories m/m	0.40%	0.40%	Low
	8:00pm	USD	Crude Oil Inventories	1.5M	-1.0M	High

NSE Gold Mini Options

October 28, 2020

Important News and Outlook

- Indian Gold is Trading at its crucial resistance of 51000 levels.
- Market is heading towards the Indian festive session, and we assume some buying in Gold during this session.
- There is no crucial data in the coming weeks which will create some significant volatility for the Gold price
- Globally Corona numbers have numbers increased and because of this Gold climbed above its crucial \$1900 marks
- Upside stiff resistance at \$1930 levels (51300 in NSE Gold)

Gold Mini Strategy



For the better analysis, we have Daily Gold chart.

As can be seen Price is trading at crucial support & Resistance and forming a perfect sideways pattern. Any side breakout will give a significant move.

We suggest **Short Strangle NSE Gold Mini November Expiry**

Short Strangle November Series

Sell Nov 50500 PE at 875

Sell Nov 51500 CE at 800

Total Premium 1675

SL 1900 Loss - 2250

Target 1250 Profit -4250

Margin Required 90000 ROI 4.7%

Duration T+2

Important Links

<https://www.nseindia.com/market-data/commodity-derivatives>

<https://www.forexfactory.com>



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