

**Key Highlights:-**

- Crude oil futures end sharply lower on Wednesday:**  
Crude oil futures ended sharply lower on Wednesday, weighed down by data showing a notable increase in crude inventories. Data released by US Energy Information Administration showed crude inventories in the US rose by about 4.3 million barrels in the week ended October 23, rising for the first time in three weeks. The American Petroleum Institute reported Tuesday that US crude inventories rose by 4.6 million barrels to about 495.2 million barrels last week. Further, sentiments were weak on worries about energy demand due to rising coronavirus cases. Several countries, including the US, Germany, France and Spain are seeing sharp spikes in new infections.
- Gold futures trade down on profit booking:**  
Gold futures traded down on MCX, due to profit booking after prices hiked on safe haven buying with the worries over spike in covid cases worldwide and the waning global economic health.
- Soybean futures trade lower on weak demand:**  
Soybean futures traded lower on NCDEX as speculators trimmed their positions due to weak demand following surging corona-virus cases globally. Further, weak trend at overseas markets too weighed on sentiment.

**Chart Of The Day:-**

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MCX:SILVER1!, 240 60201 ▲ +63 (+0.1%) O:60069 H:60238 L:60012 C:60201



TradingView

Trading Strategy	
SILVER (DEC)	
<b>BUY above</b>	<b>60400</b>
Stop Loss	59900
Target- 1	61000
Target- 2	61600
<b>SELL below</b>	<b>59800</b>
Stop Loss	60300
Target- 1	59200
Target- 2	58600

**Technical View:-** MCX Silver Dec futures technical chart has taken the formation of "Ascending broadening wedge" 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 bearish momentum based on the current price action, once the same break below the support level holding near 59900. The downside rally could be extending all the way up to 59100-58300 levels in the upcoming sessions. Alternative, Key resistance holds near 60700. A slide to 61500-62300 is also a possibility if the price makes or break above the current resistance level.

**Pivot levels for MCX Bullion:**

COMMODITY	Pr. Close	R3	R2	R1	PP	S1	S2	S3
MCXBULLDEX 25-Nov-2020	15398	15946	15799	15599	15452	15252	15105	14905
GOLD 04-Dec-2020	50495	51798	51432	50963	50597	50128	49762	49293
SILVER 04-Dec-2020	60138	65459	63979	62059	60579	58659	57179	55259

**Pivot levels for MCX Energy:**

COMMODITY	Pr. Close	R3	R2	R1	PP	S1	S2	S3
CRUDEOIL 19-Nov-2020	2772	3002	2945	2858	2801	2714	2657	2570
NATURALGAS 24-Nov-2020	243.9	250.3	248.4	246.1	244.2	241.9	240.0	237.7

**Pivot levels for MCX Metal:**

COMMODITY	Pr. Close	R3	R2	R1	PP	S1	S2	S3
MCXMETLDEX 18-Nov-2020	12348	12655	12567	12458	12370	12261	12173	12064
COPPER 27-Nov-2020	528.3	542.1	537.7	533.0	528.7	524.0	519.6	514.9
NICKEL 27-Nov-2020	1175	1239	1223	1199	1183	1159	1144	1119
LEAD 27-Nov-2020	149.0	151.5	150.4	149.7	148.7	148.0	146.9	146.2
ZINC 27-Nov-2020	201.4	208.5	206.4	203.9	201.8	199.3	197.2	194.7
ALUMINIUM 27-Nov-2020	150.1	152.0	151.4	150.8	150.1	149.5	148.9	148.3

**Pivot levels for MCX Agri:**

COMMODITY	Pr. Close	R3	R2	R1	PP	S1	S2	S3
CPO 27-Nov-2020	814	839	832	823	817	808	802	792
MENTHAOIL 27-Nov-2020	948	962	957	952	948	943	938	934
COTTON 27-Nov-2020	19610	20253	20097	19853	19697	19453	19297	19053

**Major Economic Data & Events Schedule Today**

Date	Time	Currency	Economic Indicators	Forecast	Previous	Impact
29-Oct-20	6:00pm	USD	Advance GDP q/q	32.00%	-31.40%	High
	6:00pm	USD	Advance GDP Price Index q/q	2.90%	-1.80%	High
	6:00pm	USD	Unemployment Claims	773K	787K	High
	6:15pm	EUR	Main Refinancing Rate			High
	6:15pm	EUR	Monetary Policy Statement			High
	6:15pm	EUR	ECB Press Conference			High
	7:30pm	USD	Pending Home Sales m/m	3.10%	8.80%	High
	8:00pm	USD	Natural Gas Storage	35B	49B	High

## NSE Gold Mini Options

October 29, 2020

### US DOLLAR Index



### GOLD INR



Globally Covid Cases have gone up and because of this Investors have preferred USD as a safe bet. For the better analysis we have compared US Dollar Index chart vs Gold INR Price. As can be seen US Dollar Index is close to its upside breakout and Gold at downside.

Hence, we assume price might further fall till 50100-50000 levels in the coming sessions

We suggest **Sell CE at NSE GOLD MINI**

#### Sell CE Nov Series

**Sell 51000 CE NOV at 840**

**SL 1010 Loss - 1700**

**Target 530 Profit -3100**

**Margin Required 45000 ROI 6.8%**

**Duration T+2**

#### Important Links

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

<https://www.forexfactory.com>



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