

**Key Highlights:-**

- Crude oil futures end lower amid rising COVID-19 cases:**  
Magnifying their previous session's losses, crude oil futures ended lower on Thursday, as rising COVID-19 cases sparked tighter restrictions on activity in Europe and underlined worries about the outlook for the US and global economic recovery. France and Germany imposed tighter restrictions in response to the rising number of COVID-19 cases. The US reported 79,000 new cases on Wednesday, the second day in a row that the figure topped 70,000, as several states reported a jump in infections. Meanwhile, the US Energy Information Administration reported that domestic supplies of natural gas rose by 29 billion cubic feet for the week ended October 23.
- Soybean futures trade tad higher on NCDEX:**  
Soybean futures traded marginally higher on NCDEX as speculators enlarged their positions, despite weak trend at overseas markets due to concerns over the economic impact of surging corona virus cases globally.
- Gold Dips on Worries of More Stimulus Delay After U.S. Election:**  
Hope for a new Covid-19 stimulus agreement before the election —let alone the actual delivery of additional aid — has evaporated over the last two weeks, despite months of negotiations between the White House and Congress. Hopes had risen of late that a deal might still be possible after next Tuesday's presidential election, regardless who the winner of that would be: Trump or his Democrat challenger Joe Biden.

**Chart Of The Day:-**

khichijay published on TradingView.com, October 30, 2020 10:16:43 IST  
MCX:CRUDEOIL11, 240 2702 ▲ +4 (+0.15%) O:2691 H:2712 L:2691 C:2702



| Trading Strategy  |             |
|-------------------|-------------|
| CRUDEOIL (NOV)    |             |
| <b>BUY above</b>  | <b>2720</b> |
| Stop Loss         | 2670        |
| Target- 1         | 2780        |
| Target- 2         | 2860        |
| <b>SELL below</b> | <b>2660</b> |
| Stop Loss         | 2710        |
| Target- 1         | 2605        |
| Target- 2         | 2520        |

**Technical View:-** MCX Crude Oil technical chart has taken the formation of "**Descending Right-Angled Broadening Wedge**" pattern in 4hr time frame. Previous sessions ended up slightly in green after retesting the channel's support line. As per the technical aspects based on the current price action, the market is expected to continue on bullish trend, once the same break above a key resistance level holding near 2720. The upside rally could be testing all the way up to 2780-2830 levels in the upcoming sessions. Alternative, Key support holds near 2660. A slide to 2610-2560 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    |
|------------------------|-----------|-------|-------|-------|-------|-------|-------|-------|
| MCXBULLDEX 25-Nov-2020 | 15356     | 15654 | 15543 | 15449 | 15338 | 15244 | 15133 | 15039 |
| GOLD 04-Dec-2020       | 50282     | 51123 | 50870 | 50576 | 50323 | 50029 | 49776 | 49482 |
| SILVER 04-Dec-2020     | 60172     | 63498 | 62117 | 61144 | 59763 | 58790 | 57409 | 56436 |

**Pivot levels for MCX Energy:**

| COMMODITY              | Pr. Close | R3    | R2    | R1    | PP    | S1    | S2    | S3    |
|------------------------|-----------|-------|-------|-------|-------|-------|-------|-------|
| CRUDEOIL 19-Nov-2020   | 2698      | 2981  | 2887  | 2793  | 2699  | 2605  | 2511  | 2417  |
| NATURALGAS 24-Nov-2020 | 246.6     | 266.4 | 257.8 | 252.2 | 243.6 | 238.0 | 229.4 | 223.8 |

**Pivot levels for MCX Metal:**

| COMMODITY              | Pr. Close | R3    | R2    | R1    | PP    | S1    | S2    | S3    |
|------------------------|-----------|-------|-------|-------|-------|-------|-------|-------|
| MCXMETLDEX 18-Nov-2020 | 12360     | 12558 | 12483 | 12421 | 12346 | 12284 | 12209 | 12147 |
| COPPER 27-Nov-2020     | 528.7     | 535.6 | 533.3 | 531.0 | 528.6 | 526.3 | 524.0 | 521.7 |
| NICKEL 27-Nov-2020     | 1165      | 1222  | 1205  | 1185  | 1168  | 1148  | 1131  | 1111  |
| LEAD 27-Nov-2020       | 149.8     | 152.1 | 151.0 | 150.4 | 149.4 | 148.8 | 147.7 | 147.1 |
| ZINC 27-Nov-2020       | 202.6     | 206.8 | 204.8 | 203.7 | 201.7 | 200.6 | 198.6 | 197.5 |
| ALUMINIUM 27-Nov-2020  | 150.1     | 151.5 | 150.9 | 150.5 | 149.9 | 149.4 | 148.8 | 148.4 |

**Pivot levels for MCX Agri:**

| COMMODITY             | Pr. Close | R3    | R2    | R1    | PP    | S1    | S2    | S3    |
|-----------------------|-----------|-------|-------|-------|-------|-------|-------|-------|
| CPO 27-Nov-2020       | 820       | 832   | 827   | 823   | 818   | 815   | 809   | 806   |
| MENTHAOIL 27-Nov-2020 | 955       | 973   | 966   | 960   | 953   | 947   | 940   | 935   |
| COTTON 27-Nov-2020    | 19560     | 19940 | 19840 | 19700 | 19600 | 19460 | 19360 | 19220 |

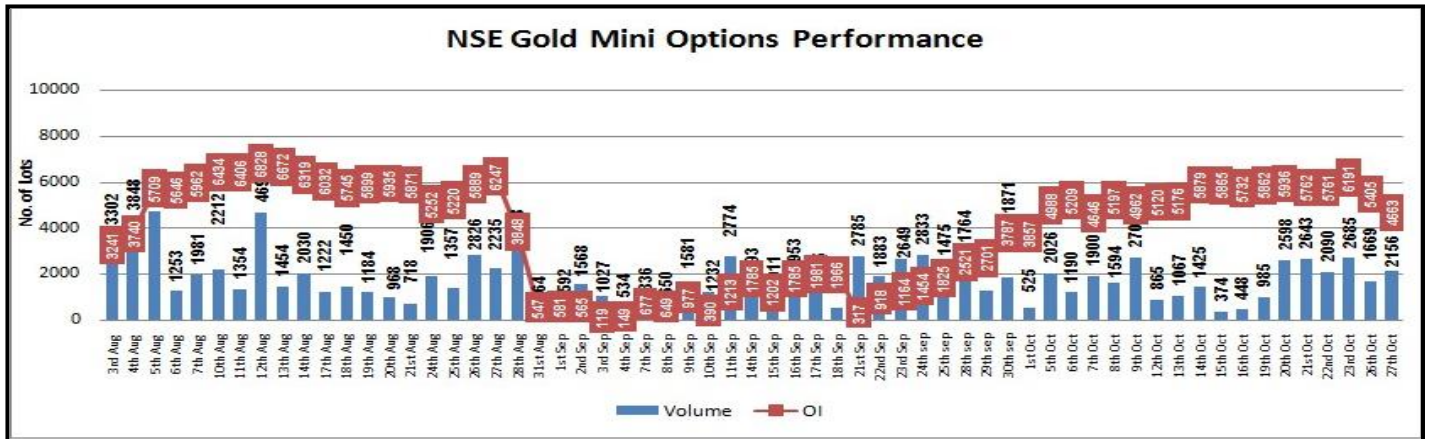
**Major Economic Data & Events Schedule Today**

| Date      | Time   | Currency | Economic Indicators            | Forecast | Previous | Impact   |
|-----------|--------|----------|--------------------------------|----------|----------|----------|
| 30-Oct-20 | 6:00pm | USD      | Core PCE Price Index m/m       | 0.20%    | 0.30%    | Moderate |
|           | 6:00pm | USD      | Personal Spending m/m          | 1.00%    | 1.00%    | Moderate |
|           | 7:15pm | USD      | Chicago PMI                    | 58.2     | 62.4     | Moderate |
|           | 7:30pm | USD      | Revised UoM Consumer Sentiment | 81.2     | 81.2     | Moderate |
|           | 7:30pm | EUR      | Monetary Policy Statement      |          |          | Moderate |

## NSE Gold Mini Options

October 30, 2020

### NSE Volume vs OI in Gold Mini Options



As can be seen from the above picture an average daily OI in NSE Gold Mini is of 4000 lots since its inception, which is quite significant. This shows the ample of liquidity in the Options contract.



As mentioned in our yesterday's report that Gold is not bullish and recommended to BUY PE and it worked..

Gold is in perfect sideways in its 120 mins chart and forming support.

We suggest **Sell NSE Gold Mini PE**

**Sell PE Nov Series**

**Sell 50000PE NOV at 780**

**SL 980Loss - 2000**

**Target 480Profit -3000**

**Margin Required45000ROI 6.2%**

**Duration T+2**

### Important Links

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



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