



MCX WEEKLY REPORT

27 NOV - 01 DEC 2017

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COMMODITY WEEKLY NEWS UPDATES:

GOLD/SILVER:

Gold steadied on Thursday after rising nearly 1 percent in the previous session as the dollar sank on reduced expectations for U.S. interest rate hikes next year. The dollar suffered its biggest drop in five months on Wednesday after minutes from the U.S. Federal Reserve's showed "many participants" were concerned inflation would stay below the bank's 2 percent target for longer than expected. The greenback was still nursing losses on Thursday, supporting dollar-priced gold by making it cheaper for non-U.S. investors. Spot gold was 0.1 percent lower at \$1,290.82 per ounce by 1313 GMT on Thursday. U.S. gold futures for December delivery were 0.1 percent lower at \$1,291.20. Trading was lighter than usual on Thursday, with Japanese financial markets shut for a public holiday while U.S. markets will be closed for the Thanksgiving holiday. In wider markets, Chinese stocks suffered their biggest fall in almost two years, weighing on global equities, denting risk appetite and providing underlying support for gold, seen as a safe haven asset. With Chinese stocks down, low yielding currencies such as the Japanese yen and the Swiss franc remained firmly supported against the dollar.

CRUDE OIL:

U.S. crude hit a two-year high in thin trade on Thursday as the shutdown of a major crude pipeline from Canada and a draw on fuel inventories pointed to a tightening market, despite rising output from U.S. producers. U.S. crude was up 35 cents at \$58.39 per barrel, close to a two-year peak of \$58.44 touched earlier in the session. Brent crude traded at \$63.40 per barrel, 8 cents above its last close. Trading volumes were thin because of the Thanksgiving holiday in the United States. The shutdown on TransCanada Corp's 590,000-barrel-per-day Keystone pipeline following a spill last week has helped drive oil prices higher because of expectations it will reduce crude stocks in the U.S. storage hub of Cushing, Oklahoma. U.S. stocks fell 1.9 million barrels in the week to Nov. 17, and have dropped 15 percent from record highs in March to below 2016 levels. The market shrugged off data showing U.S. output has risen by 15 percent since mid-2016 to a record 9.66 million bpd, helping turn the United States from the world's biggest importer to a major exporter.

BASE METAL:

Copper prices were set for a fifth day of gains on Thursday and most other industrial metals also rose, helped by a weaker dollar, although concerns over demand from top consumer China after a sharp fall in Chinese share prices limited gains. Benchmark copper on the London Metal Exchange was up 0.1 percent at \$6,959 a tonne at 1522 GMT after touching \$6,984, the highest since Nov. 7. Copper inventories in LME-registered warehouses fell 7,200 tonnes to 226,275 tonnes. Stocks have fallen almost 30 percent since mid-September, pointing to tighter supply and supporting prices. China's economy cooled in October, with industrial output, fixed-asset investment and retail sales missing expectations as the government extended a crackdown on debt risks and factory pollution. China is the world's biggest metals consumer and a key influence on prices. The dollar hit its weakest in than a month, making metals cheaper for holders of other currencies and supporting prices. Elsewhere, workers for the two largest unions at Southern Copper Corp in Peru started an indefinite strike, though the company said operations were unaffected.

RECOMMENDATION IN ALL:

SCRIPT NAME	TREND	CLOSING PRICE	RECOMMENDATIONS
GOLD (FEB)	BULLISH	29517	BUY IN DIPS
SILVER (MAR)	BULLISH	39919	BUY IN DIPS
CRUDE (DEC)	BULLISH	3807	BUY IN DIPS
NATURAL GAS (DEC)	BULLISH	190	BUY IN DIPS TGT @196
LEAD (NOV)	BEARISH	160.35	SELL ON RISE
ZINC (NOV)	BEARISH	210.50	SELL ON RISE FOR TGT @200
ALUMINIUM (NOV)	BEARISH	136.85	SELL ON RISE
COPPER (NOV)	BEARISH	452.10	SELL ON RISE
NICKEL (NOV)	BEARISH	773.90	SELL ON RISE SELL LEVAL @750

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