

**BULLIONS WEEKLY TECHNICAL LEVELS**  
**GOLD(FEBRUARY) MCX WEEKLY CHART**

| WEEKLY PIVOT |       |
|--------------|-------|
| S1           | 28948 |
| S2           | 28657 |
| PP           | 29240 |
| R1           | 29531 |
| R2           | 29823 |

**TECHNICAL VIEW** – As last week gold has closed on 29239, we can see in the chart that gold has closed below the trend line support but the 100 day MA and the next support has stopped the price to go down below this level, RSI and MACD both indicator are in buying zone, major support level is 29240, below this level gold can touch the next level that is 28948 and 28657, resistance level would be 29531 and the 29823. We expect some buying in coming week.

**FUNDAMENTAL VIEW** - Gold futures ended lower on Friday as consensus-beating US economic data pushed the dollar higher, outweighing the impact of a lackluster jobs report. ISM nonmanufacturing index for October rose to highest level since August 2005, helping the dollar and denting gold prices. Meanwhile, the US economy added 261,000 jobs in October as employment rebounded from anemic gains in the prior month due to hurricanes Harvey and Irma. Employment was expected to jump by 312,000 jobs in October after unexpectedly dipping by 33,000 jobs in September. Unemployment fell to 4.1% from 4.2%, but only because 765,000 people stopped looking for work. Gold futures for December delivery declined \$8.90, or 0.7 percent to settle at \$1,279.70 an ounce on the Comex division of the New York Mercantile. While, spot gold was down 0.8 percent at \$1,269.80 an ounce.



## BULLIONS WEEKLY TECHNICAL LEVELS

### SILVER(FEBRUARY) MCX WEEKLY CHART

| WEEKLY PIVOT |       |
|--------------|-------|
| R1           | 39457 |
| R2           | 40484 |
| PP           | 38468 |
| S1           | 37441 |
| S2           | 36452 |

**TECHNICAL VIEW** – Last week silver has closed on 38431, it did not break the trend line support and closed above it, Level 38468 is the major support level we expect it will not break and buying will start in coming week that will lead the price on 39457 and 40484, but if its break the support level then the next level would be 37441 and 36452, RSI and MACD both indicator are showing buying on chart.

**FUNDAMENTAL VIEW** – prices had mixed movements today. With Gold opening higher and Silver opening flat, the bullions moved downwards during the first half of the trading session. After a slight downward move, the prices were a stable for a while awaiting the rate decision from the Bank of England. BoE was expected to raise its benchmark interest rates after 10 years, and a rate hike was already factored-in in the markets. The BoE raised its rates by 25 basis points to 0.50%. However, the post meeting comments by the BoE Governor, Mark Carney, were quite dovish. He mentioned that a rate hike in this meeting does not mean that another rate hike is imminent. The markets reacted to his statements and the bullions rose on these dovish comments. However, the overall outlook on bullions is still bearish. With the dollar index looking to extend its gains, the pressure on precious metal prices continues. However, we can see some short covering in the coming sessions.



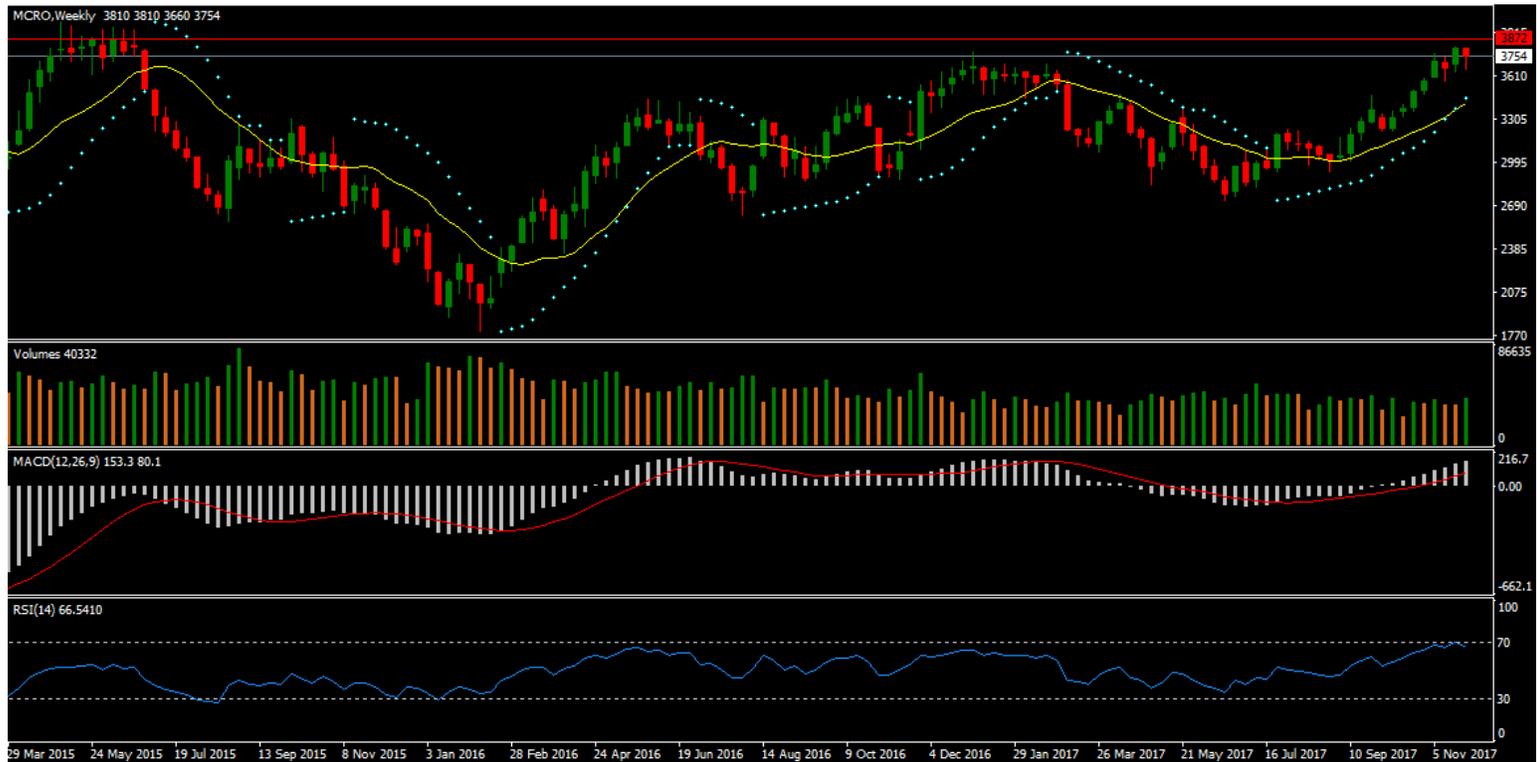
## ENERGY WEEKLY TECHNICAL LEVELS

### CRUDE(DECEMBER) MCX WEEKLY CHART

| WEEKLY PIVOT |      |
|--------------|------|
| S1           | 3672 |
| S2           | 3591 |
| PP           | 3741 |
| R1           | 3822 |
| R2           | 3891 |

**TECHNICAL VIEW** – Last week crude has closed on 3754, overall last week crude has shown strong buying and closed the major weekly resistance, this buying will continue till 3822 and 3891 level, RSI and MACD both indicator are showing very strong upside movement in coming days

**FUNDAMENTAL VIEW** - Crude oil prices stayed firm on Friday as the OPEC production cut extension brought the positive sentiment in the market. The reduction in supplies from OPEC has kept the market tightened but still the increasing production in US is casting dark shadow over the market supplies. As per EIA's latest data, Crude oil production in US has increased around 13% since mid 2016 to 9.6 million bpd, resulting in increased exports. The various market think tanks have expressed a concern that the production cut should be extended to counter the growing shale production from US as the market remained well supplied even after the production cut. The Organization of the Petroleum Exporting Countries, plus Russia and nine other producers have cut overall output by about 1.8 million bpd since January. The pact runs to March 2018, but the producers are considering extending it. Separately, Iraq's October crude exports from its southern ports rose to an average of 3.348 million barrels per day (bps), up by about 100,000 bpd from September. The rise in the shipments from its ports on the Gulf is reported so as to make up for a shortfall from its northern Kirkuk fields.



## BASE METALS WEEKLY TECHNICAL LEVELS

### COPPER( FEBRUARY ) MCX WEEKLY CHART

| WEEKLY PIVOT |        |
|--------------|--------|
| R1           | 453.70 |
| R2           | 463.10 |
| PP           | 442.25 |
| R1           | 432.80 |
| R2           | 421.30 |

**TECHNICAL VIEW** – Copper last week closing is 444.30, price did not sustain above resistance of 453 and closed below this level, bearish engulfing pattern on top is showing some more selling that is around 433 level, overall trend is very strong this profit booking will attract more buying around 442-453 level, MACD and RSI both indicator are in buying zone, next week we are expecting copper opening will be down.

**FUNDAMENTAL VIEW** - Base metals complex mostly remained in red zone on Thursday except the metals such as Nickel, Copper which only managed to close with positive gains. LME Nickel prices renewed their advance on Friday, putting the • metal on course for a gain of nearly 10 percent this week and 27 percent year-to-date on expectations of bullish demand from the electric vehicle battery sector. Nickel prices have surged this week over bullish sentiment for • electric vehicle demand as the metals industry gathered for its annual meet in London. LME Aluminum remained flat as concerns over production curbs • on Chinese smelters likely to come back into focus next week. Whereas, Global demand for rolled aluminum products is expected to remain strong next year thanks largely to the automotive sector. Zinc prices are expected to remained subdued today as China Iron • & Steel Association (CISA) data showed decline in the steel output at key Chinese producers in mid-Oct.



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