

	Open	High	Low	Close	S3	S2	S1	R1	R2	R3	Direction
<b>Metals &amp; Energies</b>											
Gold	26000	26263	25164	25932	24635	25072	25513	26323	26801	27267	Sell
Silver	35565	36125	33491	34796	32867	33554	34200	35422	36069	36739	Sell
Copper	415	417.25	403.1	413.05	394.65	401.15	407.05	419.05	424.45	430.35	Neutral
Nickel	970.1	975	916.9	942.8	859.80	884.80	914.80	971.30	1003.30	1036.30	Sell
Lead	124.3	125.5	120.3	124.8	114.00	117.70	121.25	128.40	132.25	136.25	Neutral
Zinc	141.85	142.95	135.4	137.55	127.10	130.65	134.10	141.10	144.95	148.45	Sell
Aluminium	127.05	129	124.8	127	116.75	120.20	123.60	130.80	134.50	137.50	Sell
Crude	4941	4989	4691	4861	4604	4692	4777	4937	5017	5095	Sell
Natural Gas	242.5	276.4	242.5	274.4	253.15	260.20	267.15	281.85	289.90	298.05	Buy

<b>Forex</b>											
USDINR	61.6375	61.8775	61.5400	61.8500	60.2200	60.7375	61.2800	62.3250	62.7975	63.2800	Sell
EURINR	77.2575	77.4000	76.3350	76.7175	74.4500	75.1800	75.9350	77.3275	77.8950	78.5225	Sell
GBPINR	98.6500	98.7000	97.5900	97.8625	96.2150	96.7650	97.3300	98.3675	98.8300	99.3525	Sell
JPYINR	54.7975	54.8200	53.4700	53.7500	52.0875	52.6325	53.2225	54.2600	54.7675	55.3050	Sell

<b>International</b>											
Gold	1171.2	1178.2	1131.4	1177.4		USD Index	87.180	88.310	86.980	87.660	
Silver	16.112	16.212	15.043	15.762		EURUSD	1.2515	1.2579	1.2357	1.2454	
Copper	3.039	3.073	2.965	3.031		GBPUSD	1.5975	1.6023	1.5788	1.5874	
Crude	80.62	80.97	75.92	78.57		USDCNY	6.1127	6.1229	6.1111	6.1228	
Natural Gas	4.018	4.492	3.99	4.377		USDCHF	0.9637	0.9742	0.9578	0.9658	

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## Gold

### Spread Update

Expiry	Price	Basis	Spread
Spot	25457		
Dec-14	25932	Spot to Active	475
Feb-15	26126	Spot to Next	669
Apr-15	26245	Spot to Far	788

  

PVO Analysis			
	Prev Close	Close	Change
Price	26135	25932	-203
Volume	75117	117424	42307
Open Interest	8021	7147	-874



Gold futures rose the most since June after U.S. employers added fewer jobs than forecast last month, reviving demand for a haven. The dollar headed for the biggest drop in three weeks against a basket of 10 currencies. The jobs data boosted speculation that the Federal Reserve may hold interest rates low amid sluggish global economic growth. Before the report, gold fell to the lowest since 2010 and the dollar touched a five-year high amid expectations for improvements in the labor market. Payrolls climbed by 214,000 in October, the Labor Department said. Traders expected a higher number knee-jerk reaction was seen after the disappointing numbers in the market with the dollar tumbling down and gold getting a bid. Gold futures for December delivery rose 2.4 percent to settle at \$1,169.80 an ounce at on the Comex in New York, the biggest gain for a most-active contract since June 19. The metal fell in the previous seven sessions, the longest slump since mid-May. After the jobs report, the dollar fell as much as 0.7 percent against the currency basket. Purchases in Asia will help support prices that are headed for a second straight annual loss. While surging equities and tame inflation have eroded gold's appeal as a hedge, sending the price today to the cheapest in four years at \$1,130.40. In today's trade tracking global cues we expect Mcx Gold to open marginally higher and trade higher but the long term trend of the metals is still intact and advise traders to stay long for today.

## Silver

### Spread Update

Expiry	Price	Basis	Spread
Spot	34562		
Dec-14	34796	Spot to Active	234
Mar-15	35456	Spot to Next	894
May-15	35797	Spot to Far	1235

  

PVO Analysis			
	Prev Close	Close	Change
Price	35797	34796	-1001
Volume	135324	203957	68633
Open Interest	19484	17762	-1722



## Copper

### Spread Update

Expiry	Price	Basis	Spread
Spot	408.35		
Nov-14	413.05	Spot to Active	4.7
Feb-15	418.35	Spot to Next	10
Apr-15	424.2	Spot to Far	15.85

  

PVO Analysis			
	Prev Close	Close	Change
Price	414.7	413.05	-1.65
Volume	117382	137802	20420
Open Interest	9178	9457	279



Copper futures climbed the most in more than a week after a report showing an October gain in jobs indicated the U.S. is on pace for the fastest employment growth since 1999, bolstering the outlook for metals demand. U.S. payrolls rose less than forecast last month, the jobless rate fell to 5.8 percent, boosting the share of the population working to the highest in five years. Copper also climbed as the dollar fell from a five-year high, on speculation that the Federal Reserve will keep interest rates low until it sees additional signs of economic growth. Copper futures for December delivery rose 0.7 percent to settle at \$3.0385 at 1:14 p.m. on the Comex in New York, the biggest gain since Oct. 28. Prices are still down 11 percent this year amid signs of slowing demand in China, the world's biggest metals consumer. Jiangxi Copper Co., China's largest producer, said it's seeking to charge record-high fees for treating and refining ore next year as growth in mine supply exceeds the country's expansion of smelting capacity Bloomberg report says. On the London Metal Exchange, copper for delivery in three months gained 0.8 percent to \$6,715 a metric ton [\$3.05 a pound]. With the formation of strong bull candle after a small bull suggest bulls gained momentum and suggest prices to move higher from these levels and we advise traders to be on longer side in today's trade with stop below 410 targeting 418 levels.

## Lead

### Spread Update

Expiry	Price	Basis	Spread
Spot	122.85		
Nov-14	124.8	Spot to Active	1.95
Dec-14	125.75	Spot to Next	2.9
Jan-15	126.15	Spot to Far	3.3

  

PVO Analysis			
	Prev Close	Close	Change
Price	123.9	124.8	0.9
Volume	12603	52528	39925
Open Interest	2354	2629	275



## Zinc

### Spread Update

Expiry	Price	Basis	Spread
Spot	137.05		
Nov-14	137.55	Spot to Active	0.5
Dec-14	138.15	Spot to Next	1.1
Jan-15	139.25	Spot to Far	2.2

  

PVO Analysis			
	Prev Close	Close	Change
Price	141.95	137.55	-4.4
Volume	19924	64934	45010
Open Interest	5164	3577	-1587



## Crude

### Spread Update

Expiry	Price	Basis	Spread
Spot	4783		
Nov-14	4861	Spot to Active	78
Dec-14	4920	Spot to Next	137
Jan-15	4920	Spot to Far	137

  

PVO Analysis			
	Prev Close	Close	Change
Price	4931	4861	-70
Volume	469518	651177	181659
Open Interest	16191	12811	-3380



West Texas Intermediate and Brent oils increased after U.S. employment gains exceeded 200,000 for a ninth month and the jobless rate dropped to a six-year low, bolstering the fuel demand outlook. Crude rose 0.9 percent in New York and 0.6 percent in London. WTI for December delivery rose 74 cents to settle at \$78.65 a barrel on the New York Mercantile Exchange. Prices fell 2.3 percent this week and are down 20 percent this year. Oil has slumped into a bear market amid signs that global supply growth is outpacing consumption. Leading OPEC members have resisted calls to cut output even as a surplus develops amid the shale boom in the U.S., which is pumping at the fastest pace in more than 30 years. The Organization of Petroleum Exporting Countries reduced every forecast for demand for its crude through 2035 except next year's, according to the group's annual World Oil Outlook, released last week. Demand for the group's crude may fall to a 14-year low of 28.2 million barrels a day in 2017, its outlook showed. That's 600,000 a day less than last year's projection and 800,000 below the amount required this year. Oil will rebound by the second half of next year as supply and demand don't justify the market's collapse and prices are low enough to threaten investment in production, according to OPEC Secretary-General Abdalla El-Badri. The 12-member group, scheduled to meet Nov. 27 in Vienna, is "concerned but not panicking," he said yesterday. With the formation of a small bull candle after a bear in the daily chart suggest prices are in consolidation only a close below \$77.50 or above \$ 80 an confirm the short term trend and till then we advise traders to stay away however prices moving higher is on cards in today's session.

Economic Calendar					
Date	Time (IST)	Zone	Data	Forecast	Previous
10-11-2014	7:00am	CNY	CPI y/y	1.60%	1.60%
10-11-2014	7:00am	CNY	PPI y/y	-1.90%	-1.80%
12-11-2014	3:30pm	EUR	Industrial Production m/m	0.60%	-1.80%
13-11-2014	11:00am	CNY	Industrial Production y/y	8.00%	8.00%
13-11-2014	7:00pm	USD	Unemployment Claims	282K	278K
13-11-2014	9:30pm	USD	Crude Oil Inventories		0.5M
14-11-2014	12:30pm	EUR	German Prelim GDP q/q	0.10%	-0.20%
14-11-2014	3:30pm	EUR	Final CPI y/y	0.40%	0.40%
14-11-2014	3:30pm	EUR	Flash GDP q/q	0.10%	0.00%
14-11-2014	7:00pm	USD	Core Retail Sales m/m	0.20%	-0.20%
14-11-2014	7:00pm	USD	Retail Sales m/m	0.20%	-0.30%
14-11-2014	7:00pm	USD	Import Prices m/m	-1.70%	-0.50%
14-11-2014	8:25pm	USD	Prelim UoM Consumer Sentiment	8730.00%	8690.00%
14-11-2014	8:30pm	USD	Business Inventories m/m	0.30%	0.20%
14-11-2014	9:00pm	USD	Natural Gas Storage		91B

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