

Precious metals

Precious metals remain under pressure, as strong US dollar has dampened the buying appetite. The greenback (US dollar index) is hovering around 81.5 levels and can inch further higher towards 82 levels. Markets have been surprised by healthy developments on US macroeconomic front, as the recent shutdown of US government had led to a perception that the economy probably will not be able to garner substantial pace. However, Q3 GDP growth and October employment figures have changed the complexion of the game. Market participants are now building expectations that Fed might taper in December.

MCX Gold (December)

Price indication: Prices have support at Rs29,500/10gms and resistance at Rs30,300/10gms.

MCX CMP: Rs30,160/10gm



Base metals

Base metals are stuck between counterbalancing factors. On the positive side, macroeconomic indicators from China are definitely supportive. Conversely, apprehensions about the possibility of Fed tapering in December are suppressing the entire commodity pack. In the meantime, all eyes are glued to the ongoing Communist Party meeting in China, whereby major issues concerning economic reforms are discussed. The conclave will cover land and administrative reforms, along with proposals to scale down the investments from mighty state-owned enterprises. It will also deal with mitigating debt levels of local government.

MCX Copper (November)

Price indication: Prices have support at Rs443/kg and resistance at Rs460/kg.

MCX CMP: Rs458.7/kg



MCX Silver (December)

Price indication: Prices have support at Rs46,800/kg and resistance at Rs50,300/kg.

MCX CMP: Rs48,134/kg



MCX Zinc (November)

Price indication: Prices have support at Rs117.5/kg and resistance at Rs122.5/kg.

MCX CMP: Rs119.5/kg



Energy

WTI Oil has stabilized to an extent, as recent Iranian nuclear negotiations in Geneva have not yielded any consensus. However, Iran and western powers are scheduled to resume talks on November 20. Meanwhile, U.S. Secretary of State John Kerry is expecting a consensus on Iran's controversial nuclear programme within months. In addition, surging US crude oil inventories remains a concern.

MCX Crude Oil (November)

Price indication: Prices have support at Rs5,850/bbl and resistance at Rs6,120/bbl.

MCX CMP: Rs6,059/bbl



MCX Natural Gas (November)

Price indication: Prices have support at Rs217mmbtu and resistance at Rs232/mmbtu.

MCX CMP: Rs228.3/mmbtu



Oilseeds

Malaysian Palm oil futures remain under moderate pressure, as Malaysian Palm Oil Board reported that stocks in Malaysia rose to 1.85mn tons during October, slightly above market expectations of 1.82mn tons. In the meantime, weak exports are also weighing on the prices. Intertek Testing Services reported that exports in the Nov. 1-10 period fell 13% to 472,321 tons.

MCX CPO (November)

Price indication: Prices have support at Rs560/10kg and resistance at Rs578/10kg.

MCX CMP: Rs572/10kg



NCDEX Soyoil (December)

Price indication: Prices have support at Rs724/10kg and resistance at Rs740/10kg.

NCDEX CMP: Rs733.6/10kg



IIFL Research won 3 awards at India's Best Market Analyst Awards 2013 by Zee Business for Banking, Oil & Gas and Pharma.

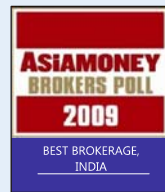
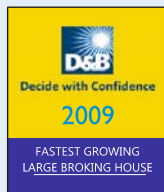
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Other awards



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