

WEEKLY REPORTS

What's Market Prediction

This Week



COMMODITY

Silver Falls in Unison with Gold Prices

| 29th November – 04th December

Economic Data

Date	Time	Currency	Economic Data	Forecast	Previous
Tue Nov 30	Tentative	USD	Treasury Currency Report		
	7:30pm	USD	S&P/CS Composite-20 HPI y/y	1.4%	1.7%
	8:15pm	USD	Chicago PMI	60.2	60.6
	8:30pm	USD	CB Consumer Confidence	52.9	50.2
Wed Dec 1	1:30am	USD	Fed Chairman Bernanke Speaks		
	6:00pm	USD	Challenger Job Cuts y/y		-31.8%
	6:45pm	USD	ADP Non-Farm Employment Change	69K	43K
	7:00pm	USD	Revised Nonfarm Productivity q/q	2.4%	1.9%
	7:00pm	USD	Revised Unit Labor Costs q/q	-0.2%	-0.1%
	7:40pm	USD	FOMC Member Yellen Speaks		
	8:30pm	USD	ISM Manufacturing PMI	56.3	56.9
	8:30pm	USD	Construction Spending m/m	-0.3%	0.5%
	8:30pm	USD	ISM Manufacturing Prices	56.3	71.0
	9:00pm	USD	Crude Oil Inventories		1.0M
	All Day	USD	Total Vehicle Sales	12.1M	12.3M
Thu Dec 2	12:30am	USD	Beige Book		
	7:00pm	USD	Unemployment Claims	425K	407K
	8:30pm	USD	Pending Home Sales m/m	-0.9%	-1.8%
	9:00pm	USD	Natural Gas Storage		-6B
	11:00pm	USD	FOMC Member Bullard Speaks		
Fri Dec 3	12:30am	USD	FOMC Member Duke Speaks		
	7:00pm	USD	Non-Farm Employment Change	146K	151K
	7:00pm	USD	Unemployment Rate	9.6%	9.6%
	7:00pm	USD	Average Hourly Earnings m/m	0.2%	0.2%
	8:30pm	USD	ISM Non-Manufacturing PMI	54.7	54.3
	8:30pm	USD	Factory Orders m/m	-0.7%	2.1%

Fundamental Market Overview

GOLD DOWN IN THIN TRADE; POISED FOR MORE DROPS

Gold fell 1 percent on Friday on thin participation from U.S. investors after Thursday's Thanksgiving holiday and two-month highs in the dollar, which weighed on the yellow metal's position as a currency alternative. Gold bullion fetched bids at just over \$1,363 an ounce late afternoon in New York, versus Thursday's closing bid of \$1,374.12. The intraday low of \$1,350.10 held above the key support of \$1,350. Gold futures' most-active contract in New York, December, settled down \$10.60 at \$1,362.40 an ounce. In Euro terms, bullion prices had eased to below 1,025 Euros an ounce compared with 1,028.76 Euros late on Thursday. But it was still firmly above the 1,000 Euro mark it fell through on Monday for the first time in a week. Volume in Gold thin futures was particularly thin as U.S. markets observed their traditional abbreviated session on the Friday after Thanksgiving, which is popularly known as "Black Friday." By midday in New York, volume in Gold futures stood at a paltry 221,000 lots -- just about half of the level seen the day after the 2009 Thanksgiving.

U.S. OIL DIPS ON EURO WOES IN THIN VOLUME TRADE

U.S. Oil prices edged lower in light post-holiday trading on Friday, pressured as Europe's debt crisis pushed the euro to a two-month low against the dollar but with pipeline and refinery snags and geopolitical tensions helping limit Oil's losses. Oil prices seesawed as U.S. Crude trading volume totaled only 243,802 lots, well below the 465,481 lots traded on the 2009 post-Thanksgiving Friday and 62 percent below the 30-day average. The dollar index hit a two-month high and the euro fell to a two-month low against the greenback as euro zone debt worries intensified. Commodity-related shares led U.S. equities lower, as investors unloaded risky assets on worries that euro-zone debt problems may continue to spread. U.S. Crude Oil for January delivery fell 10 cents to settle at \$83.76 a barrel, well above its \$82.78 low. Front-month Crude futures ended \$2.25, or 2.76 percent, higher on the week, snapping a string of two weekly losses. The front-month Crude price has not dropped below \$80 since Oct. 20 and has seesawed after reaching a 25-month peak at \$88.63 on Nov. 11. In London, ICE January Brent Crude fell 52 cents to settle at \$85.58 a barrel.

COPPER FALLS ON FIRM DOLLAR, CHINA DEMAND WORRY

Copper fell amid thin trading on Friday as the euro zone debt crisis boosted the dollar and fear of interest rate hikes in China stoked worries about demand from the world's top metals buyer. Three-month Copper on the London Metal Exchange closed at \$8,239 a tonne, versus Thursday's finish of \$8,340, and ran into its third consecutive weekly loss. In New York, December Copper, the most active futures contract for the base metal on the COMEX division of the New York Mercantile Exchange, settled down 0.45 cent at \$3.7510 per lb. Volume was light, particularly in New York futures, as U.S. markets observed abbreviated trading sessions for the "Black Friday" that followed Thursday's Thanksgiving holiday. At midsession, COMEX Copper did just around 37,000 lots versus Wednesday's tally of above 59,000. On Black Friday, 2009, volumes were around 44,000 lots. Illiquid trading aside, investors were sidelined by the dollar's strength, weak global equity markets and uncertainties over how sovereign debt in Europe would fare in coming weeks, traders said. The euro hit a two-month low versus the dollar. Technical charts and contract options showed the dollar was poised for more gains against the single European currency on fear that Portugal and Spain will be the next to need bailouts after Ireland. A stronger dollar reduces the amount of commodities denominated in the currency that investors holding the euro can buy. It also curbs potential for inflation, defeating one of the main arguments for investing in commodities.

Technical Analysis

GOLD



Market Overview

COMEX Gold is in a bullish phase. Last week COMEX Gold sustained above 1330\$ level. In the coming week 1300\$ will act as a major support in COMEX Gold, if COMEX Gold sustains above 1330\$ an ounce then above 1390 \$ an ounce it can touch the level of 1480\$ an ounce and if COMEX Gold sustains below 1300\$ then it can slightly correct and test the level of 1270\$ an ounce.

Weekly Pivots

Script	Levels
R3	1435
R2	1400
R1	1380
PP	1364
S1	1346
S2	1330
S3	1295

Strategy

For the next week traders can use buy on lower level strategy if COMEX Gold sustains above 1330\$ an ounce, then above 1390\$ it can test the level of 1420\$ an ounce and above 1425\$ it can further move upward. Trade by keeping the strict stop losses. Major support for COMEX Gold in the coming week is 1300\$ and 1270\$. Major resistance for COMEX Gold in the coming week is 1425\$ and 1450\$. Major support in MCX Gold is 19800 and 19250. Major resistance in MCX Gold is 20600 and 20900.

SILVER



Market Overview

COMEX Silver is in an upward phase. Last week COMEX Silver sustained above 2500\$ but it closed near to its weekly low. For the upcoming week 2500\$ and 2280\$ are the crucial supports and 2820\$ and 3000\$ are crucial resistance in COMEX Silver. In MCX Silver 43200 and 45000 will act as major resistance and 38150 and 35800 will act as major supports.

Weekly Pivots

Script	Levels
R3	2999
R2	2850
R1	2760
PP	2700
S1	2610
S2	2550
S3	2401

Strategy

Technically COMEX Silver is bullish, For the next week traders can use buy on lower level strategy if Silver sustains above the level of 2500\$ an ounce, then above 2790\$ an ounce it can further go upward and can test the level of 2890\$ an ounce. Trade by keeping the proper stop losses.

Technical Analysis

CRUDE OIL



Market Overview

NYMEX Crude is in upward consolidation phase. Last week Crude oil was not able to sustain near to its low and we saw good buying coming at lower levels. For the coming week 79\$ will act as major support and 89\$ a barrel will be a major resistance. In MCX Crude Oil major resistance is found at 3970 and 4100 and major supports will be 3680 and 3570.

Weekly Pivots

Script	Levels
R3	93.48
R2	87.10
R1	85.43
PP	82.85
S1	81.18
S2	78.60
S3	74.35

Strategy

For the next week traders can use sell on higher level strategy, if NYMEX Crude sustains below the level of 79\$ a barrel then below 77.5\$ it can slightly come down and touch the level of 75.5\$ a barrel and in MCX below 3680 Crude oil can touch the level of 3620. Trade by keeping the proper stop loss.

COPPER



Market Overview

Copper is in an upward consolidation phase and traders should use the strategy of buying on lower levels. Last week COMEX Copper neither sustained on higher nor at lower levels. If next week COMEX Copper sustains above the level of 390 then above the level of 400 Copper can test the level of 408. In MCX Copper above 393 Copper can test the level of 400 if it does not break the level of 360 on the downside.

Weekly Pivots

Script	Levels
R3	418.80
R2	397.40
R1	386.20
PP	376.00
S1	364.80
S2	354.60
S3	333.10

Strategy

For the upcoming week 400 and 410 will act as major resistance and 360 and 340 will act as major supports in COMEX Copper. For MCX Copper major resistance would be 403 and 420 and supports would be found at 359 and 335.

Technical Analysis

NATURAL GAS



Market Overview

Natural Gas is in a downward phase and traders should use the strategy of selling on higher levels. Last week Natural Gas bounced back and closed near to its week high. If next week Natural Gas sustains above the level of 4.250\$ then above the level of 4.550\$ Natural Gas can test the level of 4.750\$ and below 4.100\$ Natural Gas can slightly go down and test the level of 3.850\$. In MCX, if Natural Gas sustains above 209 in the coming week then it can test the level of 218 if it does not break the level of 202 on the downside.

Weekly Pivots

Script	Levels
R3	5.066
R2	4.699
R1	4.549
PP	4.332
S1	4.182
S2	3.965
S3	3.598

Strategy

For the upcoming week 3.650\$ and 3.150\$ will act as major supports and 4.550 \$ and 5.000\$ will act as major resistance in US Natural Gas. For MCX Natural Gas major resistance would be 216 and 233, supports would be found at 188 and 173.

USD / INR



Market Overview

USD/INR is consolidating on charts so traders can use the strategy of buying on lower levels. If next week USD/INR sustains above the level of 45.0000 then above the level of 45.9000 USD/INR can test the level of 46.4000 and below 44.9500 USD/INR can slightly go down and test the level of 44.5000.

Weekly Pivots

Script	Levels
R3	47.260
R2	46.420
R1	46.120
PP	45.580
S1	45.280
S2	44.740
S3	43.900

Strategy

For the upcoming week 45.0000 and 43.8000 will act as major supports and 45.9000 and 46.4000 will act as major resistance in USD/INR.

Weekly Market Update

Symbol	Exchange	Expiry Date	Commodity Name	Price Unit	Previous Close	Open	High	Low	Close	Qty. Traded	Net	Open Interest	Weekly TurnOver (Rs. in Lakhs)
GOLD	MCX	4-DEC-10	GOLD	RS./ 10GM.	20102	20090	20557	20015	20310	175883	208	8776	3572809.60
SILVER	MCX	4-DEC-10	SILVER	RS./ KG.	41470	41600	42180	40655	40855	357388	-615	12069	4460330.26
COPPER	MCX	28-FEB-11	COPPER	RS./ KG.	387.9	388.5	390.4	372.9	382.15	70357	-5.75	13850	267524.57
CRUDE OIL	MCX	17-DEC-10	CRUDE OIL	RS./ BBL.	3753	3759	3867	3699	3861	643445	108	18608	2431600.10
NATURAL GAS	MCX	17-DEC-10	NATURAL GAS	RS./ MM BTU	190.4	191.4	208	187.7	203.9	137082	13.5	13012	347409.39
LEAD	MCX	31-DEC-10	LEAD	RS./ KG.	103.95	104.45	105.9	99.5	104.75	2665	0.8	2192	65348.50
ZINC	MCX	31-DEC-10	ZINC	RS./ KG.	100.3	101.25	101.25	95.8	97.75	24693	-2.55	5614	120922.43
NICKEL	MCX	31-DEC-10	NICKEL	RS./ KG.	1007.6	1009	1049.8	974.2	1041.3	35209	33.7	3059	89422.30
ALUMINIUM	MCX	31-DEC-10	ALUMINIUM	RS./ KG.	104.35	104.8	105.05	102.95	104.2	3138	-0.15	839	15924.34

Weekly Gainers

COMMODITY	EXPIRY DATE	CLOSING PRICE	% CHANGE
NATURAL GAS	17-DEC-10	203.9	7.090
SILVER	31-DEC-10	1041.3	3.345
SILVER	31-DEC-10	1041.3	3.345

Weekly Losers

COMMODITY	EXPIRY DATE	CLOSING PRICE	% CHANGE
ZINC	31-DEC-10	97.75	-2.542
SILVER	4-DEC-10	40855	-1.483
COPPER	28-FEB-11	382.15	-1.482

International Market Update Weekly

COMMODITY	CLOSING PRICE	% CHANGE
GOLD	1362.4	0.75
SILVER	2669.9	-1.77
COPPER	375.1	-2.15
CRUDE	83.76	2.17
NATURAL GAS	4.399	5.64
USD/INR	45.82	1.26

Weekly Pivots

Scripts	R3	R2	R1	PP	S1	S2	S3
GOLD	21378.00	20836.00	20573.00	20294.00	20031.00	19752.00	19210.00
SILVER	44280.00	42755.00	41805.00	41230.00	40280.00	39705.00	38180.00
COPPER	416.82	399.32	390.73	381.82	373.23	364.32	346.82
CRUDE	4145.00	3977.00	3919.00	3809.00	3751.00	3641.00	3473.00
NATURAL GAS	240.47	220.17	212.03	199.87	191.73	179.57	159.27
LEAD	116.18	109.78	107.27	103.38	100.87	96.98	90.58
ZINC	109.17	103.72	100.73	98.27	95.28	92.82	87.37
NICKEL	1172.97	1097.37	1069.33	1021.77	993.73	946.17	870.57
ALUMINUM	108.27	106.17	105.18	104.07	103.08	101.97	99.87

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Contact Us

Contact Number:

Hotline: +91-91790-02828

Landline: +91-731-668000

Fax: +91-731-4238027

You Can Send Us DD &
Communication @ Postal Address:
CapitalVia Global Research Limited
No. 99, 1st Floor, Surya Complex
R. V. Road, Basavanagudi
Opposite Lalbagh West Gate
Bangalore – 560004

Corporate Office Address:

No. 99, 1st Floor, Surya Complex
R. V. Road, Basavanagudi
Opposite Lalbagh West Gate
Bangalore – 560004

India:

CapitalVia Global Research Limited
No. 506 West, Corporate House
169, R. N. T. Marg, Near D. A. V. V.
Indore – 452001

Singapore:

CapitalVia Global Research Pvt. Ltd.
Block 2 Balestier Road
#04-665 Balestier Hill
Shopping Centre
Singapore – 320002

W
E
B

SITE

www.capitalvia.com