



1 December 2021



### OPEC+ Two-Day Meet Started Today

Commodities were mostly over green terrain as the week progress. Bullion steadied with mild gains. London spot gold gained moderately by 0.30 percent gains and traded near USD 1779 per troy ounce while spot silver traded above USD 22 per troy ounce. Crude oil prices revived after previous session's fall. WTI crude in NYMEX platforms gained 3.70 percent while Brent crude in ICE gained around 3.90 percent. Natural gas futures in NYMEX stretched losses by falling 4.10 percent in today's session. Base metals gained in MCX, while SHFE platform base metals displayed mixed signals.

- US Dollar index eased steadied slightly below 96 marks in today's session.
- US Fed Chair Jerome Powell said that the FOMC will consider the pace of tapering bond buying in the upcoming meeting amid strong economy and surge in inflation that possibly persist till the first half of 2022.
- Most global equity gauges were seen positive terrain as bargain buying bolstered risky assets.
- Precious metals traded moderately higher amid softer dollar, while prospects of Fed tapering checked prices.
- OPEC and non-OPEC members begins two-day meeting today to decide whether to release more oil in the market amid falling crude oil prices on demand worries owing to new Omicron variant. Meanwhile, the OPEC oil output in November fell below agreed levels.
- Chile's state copper commission Cochilco raised the copper price estimate to USD 4 per pound supported by the rally in copper prices this year.
- Base metals revived on softer US dollar and the broad bargain buying witnessed in risky assets.

### Evening Picks

Commodity	Contract	Strategy	Entry	TGT	Stop Loss
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The views/strategies expressed in the Evening Picks i.e., BUY/SELL purely based on technical analysis and recommended only for intraday trading. Fundamental factors, sudden currency volatility and other data/news events that have a bearing on price movements were not considered while preparing this report.

## MAJOR COMMODITIES IN MCX /NCDEX

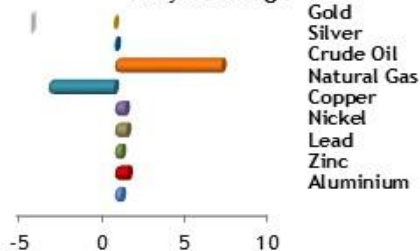
Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	47846	0.09	47799	48047	47682	47805	3041
Silver	62340	0.09	62325	62672	62130	62287	4047
Crude Oil	5185	5.9	4982	5198	4982	4896	32641
Natural Gas	333.9	-3.78	342.3	350.8	328	347	27483
Copper	730.4	0.7	730.7	733.95	728.35	725.3	4557
Nickel	1550.1	0.58	1548	1554.9	1546.3	1541.2	1868
Lead	185.55	0.32	185	185.8	184.9	184.95	515
Zinc	272.15	0.61	271.5	273	270.6	270.5	1210
Aluminium	212	0.38	211.65	213	210.7	211.2	1499

## INTERNATIONAL PRICES

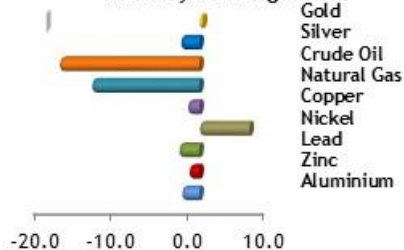
Commodity	Rate	% Chg
Gold (\$/oz)	1783.2	0.53
Silver (\$/oz)	22.85	0.23
Nymex Crude (\$/bbl)	69.01	4.28
Nymex NG (\$/mmbtu)	4.419	-3.24
SHFE Copper (CNY/T)	70000	-0.27
SHFE Nickel (CNY/T)	149020	0.05
SHFE Lead (CNY/T)	15275	-0.68
SHFE Zinc (CNY/T)	23035	0.63
SHFE Aluminium (CNY/T)	19125	0.95

## GAINERS / LOSERS (MCX)

Daily % change



Monthly % change



## INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	34739.0	0.82
CAC**	6810.8	1.33
DAX**	15323.4	1.48
Shanghai*	3576.9	0.36
MSCI Asia Pacific index	189.8	-0.909
Baltic Dry index	3018	4.76
Dollar index	95.91	-0.09

## RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	77.13	77.22	75.09	77.22	72.80	78.08	70.41
Gold Crude ratio	145.09	154.59	129.16	154.59	119.52	161.58	119.52
Lead Zinc ratio	0.68	0.68	0.67	0.71	0.65	0.75	0.59
Lead Aluminium ratio	0.87	0.88	0.86	0.92	0.80	0.92	0.74

77.13 grams of Silver is required to buy one gram of Gold

145.09 liters of Crude is required to buy one gram of Gold

0.68 kg of Zinc is required to buy one Kg of Lead

0.87 kg of Aluminium is required to buy one Kg of Lead

## ECONOMIC DATA

Time	Country	Event	Actual	Forecast	Previous
<b>Monday, November 29, 2021</b>					
20:30	U.S.	Pending Home Sales (MoM) (Oct)		1.00%	-2.30%
20:30	U.S.	Pending Home Sales Index (Oct)			116.7
Tuesday, November 30, 2021					
1:35	U.S.	FOMC Member Powell Speaks			
5:20	Japan	Industrial Production (MoM) (Oct)		1.80%	-5.40%
6:30	China	Chinese Composite PMI (Nov)			50.8
6:30	China	Manufacturing PMI (Nov)		49.6	49.2
6:30	China	Non-Manufacturing PMI (Nov)			52.4
15:30	Euro	CPI (MoM)			0.80%
15:30	Euro	CPI (YoY) (Nov)		4.40%	4.10%
17:30	India	GDP Quarterly (YoY) (Q2)		8.40%	20.10%
17:30	India	Infrastructure Output (YoY) (Oct)			4.40%
19:30	U.S.	House Price Index (YoY) (Sep)			18.50%
19:30	U.S.	House Price Index (MoM) (Sep)			1.00%
20:30	U.S.	Fed Chair Powell Testifies			
20:30	U.S.	Treasury Secretary Yellen Speaks			
20:30	U.S.	CB Consumer Confidence (Nov)		110.9	113.8
Wednesday, December 1, 2021					
<b>3:00</b>	<b>U.S.</b>	<b>API Weekly Crude Oil Stock</b>			<b>2.307M</b>
<b>7:15</b>	<b>China</b>	<b>Caixin Manufacturing PMI (Nov)</b>		<b>50.5</b>	<b>50.6</b>
<b>14:30</b>	<b>Euro</b>	<b>Manufacturing PMI (Nov)</b>		<b>58.6</b>	<b>58.6</b>
<b>18:45</b>	<b>U.S.</b>	<b>ADP Nonfarm Employment Change (Nov)</b>		<b>525K</b>	<b>571K</b>
<b>20:15</b>	<b>U.S.</b>	<b>Manufacturing PMI (Nov)</b>			<b>59.1</b>
<b>20:30</b>	<b>U.S.</b>	<b>Construction Spending (MoM) (Oct)</b>		<b>0.40%</b>	<b>-0.50%</b>
<b>20:30</b>	<b>U.S.</b>	<b>ISM Manufacturing PMI (Nov)</b>		<b>61</b>	<b>60.8</b>
<b>21:00</b>	<b>U.S.</b>	<b>Crude Oil Inventories</b>		<b>-1.237M</b>	<b>1.017M</b>
<b>21:00</b>	<b>U.S.</b>	<b>EIA Weekly Distillates Stocks</b>		<b>0.462M</b>	<b>-1.968M</b>
<b>21:00</b>	<b>U.S.</b>	<b>EIA Weekly Refinery Utilization Rates (WoW)</b>		<b>0.60%</b>	<b>0.70%</b>
<b>21:00</b>	<b>U.S.</b>	<b>Gasoline Inventories</b>		<b>0.029M</b>	<b>-0.603M</b>
Thursday, December 2, 2021					
15:30	U.S.	OPEC Meeting			
18:00	U.S.	Challenger Job Cuts (Nov)			22.822K
19:00	U.S.	Continuing Jobless Claims			2,049K
19:00	U.S.	Initial Jobless Claims		250K	199K
21:00	U.S.	Natural Gas Storage			-21B
Friday, December 3, 2021					
15:30	Euro	Retail Sales (MoM) (Oct)		0.20%	-0.30%
15:30	Euro	Retail Sales (YoY) (Oct)		1.10%	2.50%
17:00	India	Trade Balance (Nov)		-19.90B	-19.90B
19:00	U.S.	Manufacturing Payrolls (Nov)		45K	60K
19:00	U.S.	Nonfarm Payrolls (Nov)		550K	531K
19:00	U.S.	Private Nonfarm Payrolls (Nov)		530K	604K
19:00	U.S.	Unemployment Rate (Nov)		4.50%	4.60%
20:30	U.S.	Factory Orders (MoM) (Oct)		0.50%	0.20%
20:30	U.S.	ISM Non-Manufacturing PMI (Nov)		65	66.7
23:30	U.S.	U.S. Baker Hughes Oil Rig Count			467
23:30	U.S.	U.S. Baker Hughes Total Rig Count			569

## BULLION

### GOLD M MCX Jan

Intra Day



Near Term



#### Technical Levels

R3	49100/49450
R2	48920
R1	48140/48480/48730
Turnaround	47500
S1	47170
S2	46950/46740
S3	46480

### SILVER M MCX Feb

Intra Day



Near Term



#### Technical Levels

R3	67500/68300
R2	65100/65800/66350
R1	64250/64700
Turnaround	61800-63700
S1	60900
S2	60000/59450
S3	58700



#### Technical Commentary

Intraday weakness may trigger only by tangible trades below 47500. Failed to achieve such trades may be a sign of price recovery move in the session to come.



#### Technical Commentary

Prices likely to consolidate within the trading range of 61800-63700 region. Prices yet to mark trades above or below the mentioned region to set off fresh directional move.

## ENERGY

### CRUDEOIL

MCX Dec

Intra Day



Near Term



#### Technical Levels

R3	5720/2785
R2	5575/5640
R15	5320/5390/5480
Turnaround	5020
S1	4900
S2	4760
S3	4690/4620



#### Technical Commentary

Witnessing recovery move likely to find momentum further towards the upside objective of 5320 or even higher. But a corrective fall which slip below 5020 may be a sign of fresh selling.

### NATURAL GAS

MCX Dec

Intra Day



Near Term



#### Technical Levels

R3	392/400/408
R2	370/376/285
R1	346/353/365
Turnaround	340
S1	323/315
S2	306/298
S3	284



#### Technical Commentary

Early price recovery may be seen before initiating further weakness on the counter. But recovery trades above the upside hurdle of 340 may bid fresh recovery move.

## BASE METALS

### Copper MCX Dec

Intra Day



Near Term



#### Technical Levels

R3	760/764
R2	754.50/757
R1	743/746
Turnaround	726-739
S1	723.20
S2	717/713.60
S3	710/706.50

#### Daily COPPER DEC1

09.08.2021 - 14.12.2021 (BOM)



#### Technical Commentary

Prices have been consolidating in the previous day trading session. So, a directional move may set out only by decisive trades which breaks either side of the trading range of 739-726.

### NICKEL MCX Dec

Intra Day



Near Term



#### Technical Levels

R3	1657/1675
R2	1605/1632/1645
R1	1562/1584
Turnaround	1532
S1	1518/1507
S2	1495
S3	1473/1460

#### Daily NICKEL DEC1

09.08.2021 - 14.12.2021 (BOM)



#### Technical Commentary

Prices possibly to trade high in upcoming session. Although, a corrective fall which settle below the downside support of 1532 may be a sign of intraday weakness.

## BASE METALS

### Zinc MCX Dec

Intra Day



Near Term



#### Technical Levels

R3	287/290
R2	282.70/284.60
R1	274.50/276.40/278.30
Turnaround	270
S1	268.80/266.50
S2	266
S3	264.50



#### Technical Commentary

As long as prices hold the downside obstacle of 270 region, we could expect price recovery in the session to come. A corrective fall below the same may dent our buying sentiments.

### Lead MCX Dec

Intra Day



Near Term



#### Technical Levels

R3	194/195.80
R2	192.20
R1	187.90/190.50
Turnaround	186.50
S1	183/182.20
S2	180/178.40
S3	177



#### Technical Commentary

Prices have been approaching towards the Bollinger middle band level of 186.50 region. Which if breaks could lift prices higher, botched attempt to challenge above the same may squeeze down prices lower.

## BASE METALS

### Aluminium MCX Dec

Intra Day



Near Term



### Technical Levels

R3 221.60/224

R2 218.60/220

R1 215.30/216.20

Turnaround 213.80

S1 209.50/207.60/205.50

S2 202/201.20

S3 199.20

### Daily ALUMINIUM DEC1

24.08.2021 - 07.12.2021 (BOM)



### Technical Commentary

Resurging trades above the upside hindrance of 213.80 could boost prices higher. If the above-mentioned region remain undisturbed could expect prices to trade further lower.



Buying sentiment/  
Bullish



Selling sentiment/  
Bearish



Neutral/  
sideways

S1/S2/S3 -Support level - Price points where buying pressure thought to be strong enough to counter selling pressure.

R1/R2/R3 -Resistance level - - Price points where selling pressure thought to be strong enough to counter buying pressure.



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