



9 November 2021



U.S. Producer Price Index @ 19:00 IST

Commodities displayed mixed signal as the week progress. Precious metals eased with moderate moves. The international spot gold still traded in the vicinity of weekly high. While silver spot prices eased 0.45 percent. Crude oil prices edged higher. The NYMEX crude and ICE Brent traded with moderate gains. Natural gas prices in NYMEX eased around 1.0 percent. Base metals in MCX as well as in SHFE traded broadly over positive terrain.

- US Dollar Index ticked lower moderately but managed to trade above 94 marks.
- Bullion continue pause near recent high as steady US dollar continue to restrict gains in safe haven metals.
- US president Joe Biden and top officials in his Cabinet are set to promote the USD1 trillion infrastructure bill passed in Congress last week. US lawmakers passed the country's biggest infrastructure package in decades, unleashing \$550 billion of fresh spending on roads, bridges, public transit and other projects in the coming years.
- Crude oil continue gains on hopes of US infrastructure bill, strong Chinese exports and that pointed to strong fuel demand.
- US president expected to take necessary measures to curb rising gasoline prices sooner this week.
- Chile's state copper commission Cochilco said that the country should receive USD68.9 billion in mining investments by 2030, down 6.9 percent from the previous forecast.
- Base metals climbed on the prospects of higher industrial demand from US infrastructure spending.

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.

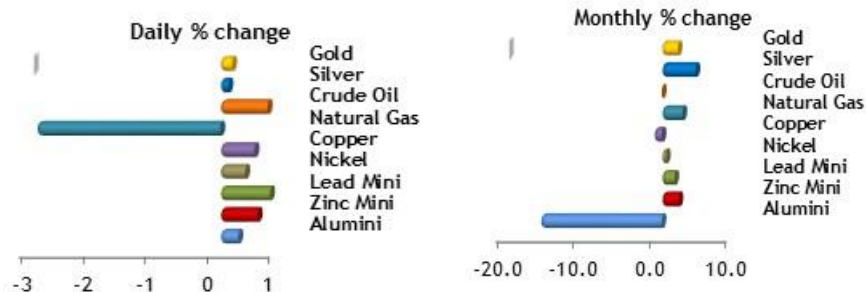
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	48109	0.19	48015	48131	47976	48018	2278
Silver	64965	0.13	64877	64996	64643	64881	3091
Crude Oil	6104	0.76	6053	6136	6053	6058	12389
Natural Gas	398.6	-2.95	403.7	405.4	396.5	410.7	13917
Copper	743.7	0.58	737.9	746	734.35	739.4	5391
Nickel	1515.6	0.44	1508.6	1519.8	1504.2	1508.9	2162
Lead	188.25	0.64	187.8	188.3	186.6	187.05	719
Zinc	280.1	0.76	276.5	281	275.25	278	1124
Aluminium	208.3	0.36	206.45	208.6	205.4	207.55	1883

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1825.16	0.05
Silver (\$/oz)	24.42	-0.08
Nymex Crude (\$/bbl)	82.44	0.62
Nymex NG (\$/mmbtu)	5.374	-0.98
SHFE Copper (CNY/T)	70910	0.16
SHFE Nickel (CNY/T)	144990	1.32
SHFE Lead (CNY/T)	15575	0.65
SHFE Zinc (CNY/T)	23230	1.44
SHFE Aluminium (CNY/T)	18960	0.13

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	36301.0	-0.03
CAC**	7060.2	0.18
DAX**	16088.2	0.26
Shanghai*	3507.0	0.24
MSCI Asia Pacific index	198.8	0.148
Baltic Dry index	2718	0.11
Dollar index	93.95	-0.11

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	74.08	75.24	74.01	78.08	72.40	78.08	68.86
Gold Crude ratio	125.28	126.02	122.08	132.20	119.52	161.58	119.52
Lead Zinc ratio	0.67	0.68	0.67	0.72	0.59	0.75	0.59
Lead Aluminium ratio	0.90	0.91	0.87	0.91	0.74	0.91	0.74

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

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

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

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

ECONOMIC DATA

Time	Country	Importance	Event	Actual	Forecast	Previous
Monday, November 8, 2021						
	China	High	China's Communist Party to hold Sixth plenum(Nov 8 th - Nov 11th)			
15:30	Euro	Moderate	Eurogroup Meetings			
20:30	U.S.	Moderate	CB Employment Trends Index (Oct)			110.35
Tuesday, November 9, 2021						
Tentative	China	Moderate	New Loans			1,660.0B
15:30	Euro	Moderate	ZEW Economic Sentiment (Nov)			21
16:30	U.S.	Moderate	NFIB Small Business Optimism (Oct)			99.1
19:00	U.S.	Moderate	Core PPI (MoM) (Oct)		0.50%	0.20%
19:00	U.S.	Moderate	Core PPI (YoY) (Oct)		6.80%	6.80%
19:00	U.S.	High	PPI (YoY) (Oct)		8.60%	8.60%
19:00	U.S.	High	PPI (MoM) (Oct)		0.60%	0.50%
Wednesday, November 10, 2021						
2:00	U.S.	High	API Weekly Crude Oil Stock			3.594M
7:00	China	High	CPI (YoY) (Oct)		1.40%	0.70%
7:00	China	High	CPI (MoM) (Oct)		0.60%	0.10%
7:00	China	High	PPI (YoY) (Oct)		12.00%	10.70%
17:30	U.S.	Moderate	MBA Mortgage Applications (WoW)			-3.30%
17:30	U.S.	Moderate	MBA Purchase Index			271.1
19:00	U.S.	High	Continuing Jobless Claims		2,118K	2,105K
19:00	U.S.	V High	CPI (YoY) (Oct)		5.80%	5.40%
19:00	U.S.	V High	CPI (MoM) (Oct)		0.60%	0.40%
19:00	U.S.	High	Initial Jobless Claims		265K	269K
20:30	U.S.	High	Wholesale Inventories (MoM)			1.10%
21:00	U.S.	High	EIA Crude Oil Inventories			3.291M
21:00	U.S.	High	EIA Refinery Crude Runs (WoW)			-0.025M
21:00	U.S.	High	EIA Weekly Distillates Stocks		-1.443M	2.160M
21:00	U.S.	High	EIA Weekly Refinery Utilization Rates (WoW)			1.20%
21:00	U.S.	High	EIA Gasoline Inventories		-1.333M	-1.488M
22:30	U.S.	High	Natural Gas Storage		63B	63B
Thursday, November 11, 2021						
5:20	Japan	Moderate	PPI (MoM) (Oct)		0.40%	0.30%
5:20	Japan	Moderate	PPI (YoY) (Oct)		7.00%	6.30%
7:30	China	High	Industrial Production (YoY) (Oct)		3.10%	3.10%
Tentative	China	High	FDI			19.60%
17:30	U.S.	High	OPEC Monthly Report			
Friday, November 12, 2021						
7:30	China	High	Chinese Unemployment Rate			4.90%
15:30	Euro	High	Industrial Production (MoM) (Sep)		-0.20%	-1.60%
15:30	Euro	High	Industrial Production (YoY) (Sep)		4.50%	5.10%
17:00	India	Moderate	FX Reserves, USD			640.10B
17:30	India	Moderate	CPI (YoY) (Oct)		4.50%	4.35%
17:30	India	Moderate	Industrial Production (YoY) (Sep)		12.00%	11.90%
17:30	India	Moderate	Manufacturing Output (MoM) (Sep)			9.70%
20:30	U.S.	Moderate	Michigan Consumer Sentiment (Nov)		72.5	71.7
23:30	U.S.	Moderate	U.S. Baker Hughes Oil Rig Count			444
23:30	U.S.	Moderate	U.S. Baker Hughes Total Rig Count			

BULLION

GOLD M MCX Dec

Intra Day



Near Term



Technical Levels

R3	48930
R2	48530/48790
R1	48470/48950/48260
Turnaround	47920
S1	47770
S2	47600/47380
S3	47050/46740

SILVER M MCX Nov

Intra Day



Near Term



Technical Levels

R3	66900/67500
R2	66200
R1	65800
Turnaround	65450
S1	64300
S2	63750/63200
S3	62800/62000

Daily GOLDM DEC1

10.02.2021 - 09.12.2021 (BOM)



Technical Commentary

Prices possibly to trade higher in the upcoming session if prices stay above the 47920 region. However, a dip below the downside obstacle of 47920 may eventually squeeze down prices lower.

Daily SILVERM NOV1

10.05.2021 - 30.11.2021 (BOM)



Technical Commentary

Next stage of buying may trigger only by decisive trades above 65450 region. Else hold the same for prices to turn lower in the upcoming session.

ENERGY

CRUDEOIL

MCX Nov

Intra Day



Near Term



Technical Levels

R3	6445/6475
R2	6270/6325/6380
R15	6240
Turnaround	6170
S1	6040
S2	5985/5930
S3	5890/5825

Daily CRUDE OIL NOV1

16.07.2021 - 22.11.2021 (BOM)



Technical Commentary

Solid trades above the upside hurdle of 6170 could trigger fresh buying in the session to come. Failed to challenge above the same may diffuse intraday buying.

NATURAL GAS

MCX Nov

Intra Day



Near Term



Technical Levels

R3	446/453/459
R2	433/441
R1	414/426
Turnaround	408
S1	390/374
S2	360/342
S3	330

Daily NATURALGAS NOV1

06.08.2021 - 19.11.2021 (BOM)



Technical Commentary

Weakness may continue in the later session if prices stay below 408 region. Although a sudden rise above the same may gradually lift prices higher.

BASE METALS

Copper MCX Nov

Intra Day



Near Term



Technical Levels

R3 781/787

R2 769/774

R1 744/750/757

Turnaround 737

S1 732/724/720

S2 718/713.50

S3 708

Daily COPPER NOV1

06.07.2021 - 23.11.2021 (BOM)



Technical Commentary

Witnessing buying sentiments largely to uphold in the upcoming session. But a corrective fall below 737 may be a sign of further weakness.

NICKEL MCX Nov

Intra Day



Near Term



Technical Levels

R3 1578/1592/1605

R2 1541/1562

R1 1532

Turnaround 1502

S1 1485/1450/1437

S2 1423/1414

S3 1395

Daily NICKEL NOV1

06.07.2021 - 23.11.2021 (BOM)



Technical Commentary

Ensuing buying sentiments likely to uphold in the upcoming session towards the upside objective 1532 or even higher. But a price fall below 1502 may be a sign of weakness.

BASE METALS

Zinc MCX Nov

Intra Day



Near Term



Technical Levels

R3 296/299.50

R2 290/292.30

R1 282/288.60

Turnaround 280.40

S1 277/272

S2 265/261.80

S3 259/256.60

Lead MCX Nov

Intra Day



Near Term



Technical Levels

R3 197/199

R2 194.70

R1 192.40

Turnaround 186-188.80

S1 183.80

S2 180.30/177.50/175

S3 173.60/171

Daily ZINC NOV1

06.07.2021 - 23.11.2021 (BOM)



Technical Commentary

Prices have been approaching towards the upside hurdle of 280.40 region. Which if breaks could extend present buying in the upcoming session.

Daily LEAD NOV1

06.07.2021 - 23.11.2021 (BOM)



Technical Commentary

Prices likely to consolidate with in the trading range of 186- 188.80 region. A firm move which breaks either side of the above-mentioned region could set the directional move.

BASE METALS

Aluminium MCX Nov

Intra Day



Near Term



Technical Levels

R3	229.50/234
R2	221/224/226.80
R1	212.80/215/218.80
Turnaround	208.50
S1	203/198.80/195
S2	192/189
S3	185/178.40



Technical Commentary

Intraday buying may set in motion only by solid trades above the upside hindrance of 208.50 region. Else hold the same for a downside corrective move in later session towards 203 or even more.



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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Geojit Financial Services Ltd., 34/659-P, Civil Line Road, Padivattom, Kochi - 682024

Toll-Free Number: 1800-425-5501 / 1800-103-5501, Paid Number: 91 - 484 - 2901000

Research Entity SEBI Registration Number: INH200000345

Email id: customercare@geojit.com, Web: www.geojit.com