



17 November 2021



US EIA Crude Inventory Data @ 21:00 IST

Commodities displayed mixed performance as the week progress. Bullion commodities were moderately higher. Spot gold gained near 0.40 percent while silver spot gained more than 1.0 percent. Crude oil prices eased. Both benchmark variants WTI and Brent, shed more than 0.50 percent. Natural gas futures in NYMEX declined 2.30 percent. Base metals drifted lower in MCX, while SHFE base metals declined except zinc.

- Sentiments in risky assets across globe were checked by another wave of virus infections in key economies.
- Upbeat retail sales data from US bolstered greenback. Dollar index remain steady above 95 marks.
- Inflation rate leaped to 10-year highs in United Kingdom amid soaring energy prices.
- Japans export growth declined to eight-month low as global supply constraints hit major manufacturers in the country.
- Precious metals traded steady as the inflation fears in major global economies bolstered price sentiments.
- Crude oil eased today as API report showed US gasoline stocks dropped more than expected last week, adding pressure on the Biden administration to release oil from emergency reserves to cap soaring fuel prices.
- The wholesale natural gas prices in UK and EU have risen by 17 percent after Germany's energy regulator suspended approval of the controversial Nord Stream 2 natural gas pipeline from Russia to Germany.

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.

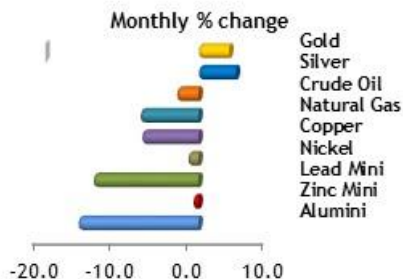
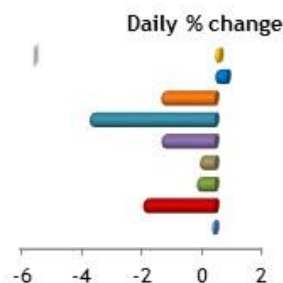
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	49112	0.15	49068	49162	48985	49038	2684
Silver	66493	0.39	66329	66675	66255	66234	2662
Crude Oil	5929	-1.79	5960	5985	5921	6037	4892
Natural Gas	378.3	-4.16	383.6	384.4	372.9	394.7	15303
Copper	719.4	-1.88	733.4	733.85	718.8	733.15	5796
Nickel	1498.1	-0.5	1505.1	1510.9	1496.8	1505.6	2166
Lead	186.7	-0.98	188.8	188.9	186.5	188.55	815
Zinc	263.8	-3.07	274	274	263.05	272.15	2101
Aluminium	204.4	-0.17	205.15	206	203.65	204.75	1947

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1859.4	0.51
Silver (\$/oz)	25.04	0.97
Nymex Crude (\$/bbl)	79.81	-1.18
Nymex NG (\$/mmbtu)	5.084	-1.8
SHFE Copper (CNY/T)	70140	-0.96
SHFE Nickel (CNY/T)	143020	-0.91
SHFE Lead (CNY/T)	14995	-1.77
SHFE Zinc (CNY/T)	22905	0.37
SHFE Aluminium (CNY/T)	18625	-1.77

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	36056.0	-0.01
CAC**	7154.9	0.03
DAX**	16265.5	0.11
Shanghai*	3537.4	0.44
MSCI Asia Pacific index	201.1	0.114
Baltic Dry index	2591	-6.09
Dollar index	95.91	0

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	73.86	74.06	73.45	76.64	72.40	78.08	69.46
Gold Crude ratio	131.68	131.68	129.14	131.68	119.52	161.58	119.52
Lead Zinc ratio	0.71	0.71	0.68	0.71	0.59	0.75	0.59
Lead Aluminium ratio	0.91	0.92	0.89	0.92	0.74	0.92	0.74

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

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

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

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

EVENING ROUNDUP

ECONOMIC DATA

Time	Country	Importance	Event	Actual	Forecast	Previous
Monday, November 15, 2021						
5:20	Japan	Moderate	GDP (YoY) (Q3)		-0.80%	1.90%
5:20	Japan	Moderate	GDP (QoQ) (Q3)		-0.20%	0.50%
7:00	China	High	House Prices (YoY) (Oct)			3.80%
7:30	China	High	Industrial Production (YoY) (Oct)		3.00%	3.10%
7:30	China	High	Chinese Industrial Production YTD (YoY) (Oct)			11.80%
7:30	China	High	Retail Sales (YoY) (Oct)		3.50%	4.40%
7:30	China	High	Chinese Retail Sales YTD (YoY) (Oct)			16.37%
7:30	China	High	Chinese Unemployment Rate			4.90%
7:30	China	Moderate	NBS Press Conference			
12:00	India	Moderate	WPI Inflation (YoY) (Oct)		10.90%	10.66%
12:00	India	Moderate	WPI Manufacturing Inflation (YoY) (Oct)			11.41%
17:00	India	Moderate	Trade Balance (Oct)		-19.90B	-19.90B
Tuesday, November 16, 2021						
World Economic Forum Event in China						
Tentative	China	Moderate	FDI			19.60%
14:30	U.S.	High	IEA Monthly Report			
15:30	Euro	High	GDP (YoY) (Q3)		3.70%	3.70%
15:30	Euro	High	GDP (QoQ) (Q3)		2.20%	2.20%
Tentative	China	Moderate	FDI			19.60%
19:00	U.S.	High	Retail Sales (YoY) (Oct)			13.95%
19:00	U.S.	High	Retail Sales (MoM) (Oct)		1.10%	0.70%
19:45	U.S.	High	Capacity Utilization Rate (Oct)		75.70%	75.20%
19:45	U.S.	High	Industrial Production (YoY) (Oct)			4.62%
19:45	U.S.	High	Industrial Production (MoM) (Oct)		0.70%	-1.30%
Wednesday, November 17, 2021						
3:00	U.S.	High	API Weekly Crude Oil Stock			-2.485M
5:20	Japan	Moderate	Trade Balance (Oct)		-310.0B	-624.1B
15:30	Euro	High	CPI (MoM) (Oct)		0.80%	0.50%
15:30	Euro	High	CPI (YoY) (Oct)		4.10%	4.10%
17:30	U.S.	Moderate	MBA Mortgage Applications (WoW)			5.50%
19:00	U.S.	Moderate	Building Permits (Oct)		1.630M	1.586M
19:00	U.S.	Moderate	Housing Starts (MoM) (Oct)			-1.60%
19:00	U.S.	Moderate	Housing Starts (Oct)		1.580M	1.555M
21:00	U.S.	High	EIA Crude Oil Inventories		1.398M	1.001M
21:00	U.S.	High	EIA Weekly Distillates Stocks		-1.229M	-2.613M
21:00	U.S.	High	EIA Weekly Refinery Utilization Rates (WoW)		0.80%	0.40%
21:00	U.S.	High	EIA Gasoline Inventories		-0.575M	-1.555M
Thursday, November 18, 2021						
19:00	U.S.	High	Continuing Jobless Claims			2,160K
19:00	U.S.	High	Initial Jobless Claims			267K
21:00	U.S.	High	Natural Gas Storage			7B
Friday, November 19, 2021						
All Day		Holiday	India - Guru Nanak Jayanti			
13:30	Euro	High	ECB President Lagarde Speaks			
14:30	Euro	Moderate	Current Account (Sep)			13.4B
17:00	India	Moderate	Bank Loan Growth			6.80%
17:00	India	Moderate	Deposit Growth			9.90%
19:00	U.S.	Moderate	Building Permits (MoM) (Oct)			-7.80%
23:30	U.S.	Moderate	U.S. Baker Hughes Oil Rig Count			450
23:30	U.S.	Moderate	U.S. Baker Hughes Total Rig Count			550

BULLION

GOLD M MCX Dec

Intra Day



Near Term



Technical Levels

R3 50370

R2 49850/50090

R1 49370/49620

Turnaround 48860

S1 48780

S2 48570/48150/47770

S3 47600/47380

SILVER M MCX Nov

Intra Day



Near Term



Technical Levels

R3 70000/70600

R2 68700/69400

R1 67500/68300

Turnaround 66100

S1 65650

S2 65150/64600

S3 63750/63200

Daily GOLDM DEC1

02.08.2021 - 07.12.2021 (BOM)



Technical Commentary

Intraday weakness may activate only by decisive trades below the downside hurdle of 48860 region. If the above-mentioned region remain undisturbed could boost prices higher.

Daily SILVERM NOV1

02.08.2021 - 07.12.2021 (BOM)



Technical Commentary

Broad buying still intact and possibly gain pace in the upcoming session if prices stay above 66100. But there is equal plausible chance of a corrective fall if prices slip below 66100.

ENERGY

CRUDEOIL

MCX Nov

Intra Day



Near Term



Technical Levels

R3	6325/6380
R2	6215/6270/6310
R15	6100/6160
Turnaround	5970
S1	5890/5825
S2	5770
S3	5710/5640



Technical Commentary

Intraday weakness may find momentum only below 5970 region. Failed to challenge below the same may be a sign of fresh buying in the session to come.

NATURAL GAS

MCX Nov

Intra Day



Near Term



Technical Levels

R3	446/453/459
R2	426/433/441
R1	390/403/414
Turnaround	368
S1	364/349
S2	342/330
S3	316



Technical Commentary

Present feebleness of prices may not find momentum if prices stay above the downside hurdle of 368 region. Inability to claim below the same may induce fresh recovery move.

BASE METALS

Copper MCX Nov

Intra Day



Near Term



Technical Levels

R3 781/787

R2 769/774

R1 752/757

Turnaround 747

S1 731/724/720

S2 718/713.50

S3 708

Daily COPPER NOV1

02.08.2021 - 07.12.2021 (BOM)



Technical Commentary

Present selling sentiments may stretch lower as long as prices stay below 728 region. But recovery trades above the same may lift prices back to previous session highs.

NICKEL MCX Nov

Intra Day



Near Term



Technical Levels

R3 1578/1592/1605

R2 1562

R1 1533/1542/1550

Turnaround 1516

S1 1498/1485/1450

S2 1437/1423/1414

S3 1395

Daily NICKEL NOV1

02.08.2021 - 07.12.2021 (BOM)



Technical Commentary

Intraday move is largely to be south bound and possibly to test 1485 or even lower to 1460 region. But recovery trades 1516 could negate our bearish expectation.

BASE METALS

Zinc MCX Nov

Intra Day



Near Term



Technical Levels

R3 284.80/288.60

R2 275/279/282.80

R1 273

Turnaround 269

S1 263.60/261.20

S2 259

S3 256.60/252

Lead MCX Nov

Intra Day



Near Term



Technical Levels

R3 197/199

R2 194.70

R1 191.80/193

Turnaround 189.20

S1 186.50/183.80

S2 180.30/177.50/175

S3 173.60/171

Daily ZINC NOV1

02.08.2021 - 07.12.2021 (BOM)



Technical Commentary

Witnessing weakness mostly to continue in the session to come if prices stay below 269 region. Although recovery trades above the same could lift prices higher.

Daily LEAD NOV1

21.04.2021 - 24.12.2021 (BOM)



Technical Commentary

Present long liquidation move likely to stretch lower in the upcoming session. Even in this bearish sentiments rebounding trades above 189.20 may be a sign of price recovery.

BASE METALS

Aluminium MCX Nov

Intra Day



Near Term



Technical Levels

R3	221/224/226.80
R2	213.80/215/218.80
R1	208.20/211/212.20
Turnaround	206.10
S1	203.20/198.80
S2	195/192/189
S3	185/178.40



Technical Commentary

Weakness may persist in the upcoming session if prices remain below 206.10 region. But determined trades above the same could lift prices higher in the later session.



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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