



U.S. Fed's Jerome Powell & Treasury Secretary Janet Yellen Testifies at 8:30 Pm

Commodities were mostly over negative terrain except precious metals as the week progress. Bullion traded steady with mild gains. London spot gold gained around 0.50 percent and traded near USD 1794 per troy ounce while spot silver gained moderately and traded above USD 22 per troy ounce. Crude oil prices dipped. WTI crude in NYMEX platforms tested fresh monthly lows shedding around 2.5 percent while Brent crude in ICE fell 2.4 percent. Natural gas futures in NYMEX stretched losses by falling 3.7 percent in today's session. Base metals dipped in MCX except zinc, while SHFE platform base metals slipped to negative turf.

- US Dollar index eased around 0.50 percent and traded below 96 marks in today's session.
- ECB is expected to keep bond buying through 2022 to boost the EU bloc's economy.
- The World Health Organization (WHO) warned that the Covid Omicron variant poses very high global risk as possibly spread further.
- The risky assets continue to remain pressured on global growth concerns amid new virus variant.
- China's manufacturing PMI rebounded to 50.1 points in November, an expansion in manufacturing activity for the first time in two months but still the third lowest in 21 months.
- OPEC+ alliance is monitoring the impact of new virus variant in crude oil market, with some expressing concerns that the oil market outlook may be worsened ahead of the OPEC+ policy meet.
- Natural gas prices plunged further in today's session as the weak outlook for crude oil demand due to new virus variant that counterweighed the higher than expected heating demand for gas in this winter.
- Base metals were pressured as the new virus variant is worsening growth outlook with threats of further spread and worldwide travel restrictions.

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.

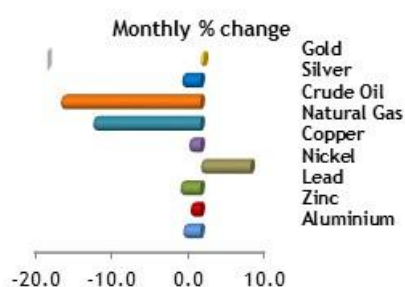
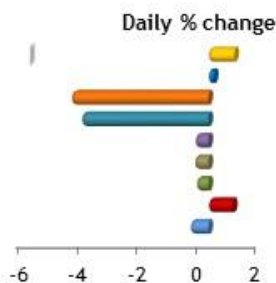
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	48000	0.87	47570	48000	47561	47587	40
Silver	61750	0.18	61632	61915	61632	61640	103
Crude Oil	5153	-3.56	5311	5320	5056	5343	73554
Natural Gas	354.2	-3.83	364.9	365.6	348.4	368.3	22621
Copper	733.55	-0.17	733.75	734.4	727.3	734.8	5145
Nickel	1550.8	-0.39	1549.8	1552.9	1538.5	1556.8	2361
Lead	185.9	-0.32	186.6	186.7	185.3	186.5	672
Zinc	275.35	0.95	272.4	276	271.3	272.75	2358
Aluminium	211.3	-0.47	210.8	212.3	209.8	212.3	1888

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1796.45	0.64
Silver (\$/oz)	22.89	0
Nymex Crude (\$/bbl)	68.11	-2.63
Nymex NG (\$/mmbtu)	4.676	-3.67
SHFE Copper (CNY/T)	69910	-0.55
SHFE Nickel (CNY/T)	149000	-0.05
SHFE Lead (CNY/T)	15240	-0.81
SHFE Zinc (CNY/T)	22825	-0.17
SHFE Aluminium (CNY/T)	18850	-0.29

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	34569.0	-1.45
CAC**	6681.5	-1.4
DAX**	15063.3	-1.42
Shanghai*	3563.9	0.03
MSCI Asia Pacific index	191.5	-1.071
Baltic Dry index	2881	4.12
Dollar index	95.75	-0.61

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	77.73	77.73	75.09	77.73	72.40	78.08	70.41
Gold Crude ratio	149.37	149.37	128.68	149.37	119.52	161.58	119.52
Lead Zinc ratio	0.67	0.68	0.67	0.71	0.63	0.75	0.59
Lead Aluminium ratio	0.87	0.87	0.86	0.92	0.77	0.92	0.74

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

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

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

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

ECONOMIC DATA

Time	Country	Event	Actual	Forecast	Previous
Monday, November 29, 2021					
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					
3:00	U.S.	API Weekly Crude Oil Stock			2.307M
7:15	China	Caixin Manufacturing PMI (Nov)		50.5	50.6
14:30	Euro	Manufacturing PMI (Nov)		58.6	58.6
18:45	U.S.	ADP Nonfarm Employment Change (Nov)		525K	571K
20:15	U.S.	Manufacturing PMI (Nov)			59.1
20:30	U.S.	Construction Spending (MoM) (Oct)		0.40%	-0.50%
20:30	U.S.	ISM Manufacturing PMI (Nov)		61	60.8
21:00	U.S.	Crude Oil Inventories		-0.481M	1.017M
21:00	U.S.	EIA Weekly Distillates Stocks			-1.968M
21:00	U.S.	EIA Weekly Refinery Utilization Rates (WoW)		0.60%	0.70%
21:00	U.S.	Gasoline Inventories			-0.603M
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 48480/48730

Turnaround 48320

S1 47900/47760

S2 47450

S3 47170

Daily GOLDM JAN2

07.07.2021 - 08.12.2021 (BOM)



Technical Commentary

Intraday buying may withstand only by determined trades above 48320 region. Failed to achieve such trades may eventually push prices lower in the later session.

SILVER M MCX Feb

Intra Day



Near Term



Technical Levels

R3 67500/68300

R2 65100/65800/66350

R1 63700/64250/64700

Turnaround 62200

S1 61540

S2 60850

S3 60000/59450

Daily SILVERM FEB2

07.07.2021 - 08.12.2021 (BOM)



Technical Commentary

Consecutive days of weakness may stretch lower only by tangible trades below 62200 region. Else could expect price recovery towards 63700 or even more.

ENERGY

CRUDEOIL

MCX Dec

Intra Day



Near Term



Technical Levels

R3	5720/2785
R2	5575/5640
R15	5320/5390/5480
Turnaround	5250
S1	5050
S2	4970
S3	4880/4760



Technical Commentary

Broad weakness still intact and possibly to stretch lower in the upcoming session. Although recovery trades above 5250 may call fresh recovery move for intraday.

NATURAL GAS

MCX Dec

Intra Day



Near Term



Technical Levels

R3	414/422
R2	392/400/408
R1	370/376/285
Turnaround	358
S1	353
S2	347/342
S3	335



Technical Commentary

Present technical formation point to further weakness in the session to come. Even in this bearish note, recovery trades above 358 would be sign of mild recovery in the upcoming session.

BASE METALS

Copper MCX Dec

Intra Day



Near Term



Technical Levels

R3 760/764

R2 754.50/757

R1 739/743/746

Turnaround 726

S1 723.20

S2 717/713.60

S3 710/706.50

Daily COPPER DEC1

22.06.2021 - 08.12.2021 (BOM)



Technical Commentary

As long as prices stay above the downside hindrance of 726 could expect prices to trades higher. However, a corrective fall which claim below the same may bid fresh selling.

NICKEL MCX Dec

Intra Day



Near Term



Technical Levels

R3 1657/1675

R2 1605/1632/1645

R1 1562/1584

Turnaround 1525

S1 1507

S2 1495

S3 1473/1460

Daily NICKEL DEC1

22.06.2021 - 08.12.2021 (BOM)



Technical Commentary

Prices need to challenge below the downside hurdle of 1525 to initiate major selling pressure. Which if remain untouched could anticipate broad buying to continue.

BASE METALS

Zinc MCX Dec

Intra Day



Near Term



Technical Levels

R3	287/290
R2	282.70/284.60
R1	276.40/278.30
Turnaround	274.80
S1	268.80/266.50
S2	266
S3	264.50

Lead MCX Dec

Intra Day



Near Term



Technical Levels

R3	194/195.80
R2	192.20
R1	190.50
Turnaround	184-187.50
S1	182.20
S2	180/178.40
S3	177

Daily ZINC DEC1

22.06.2021 - 08.12.2021 (BOM)



Technical Commentary

Intraday buying may set off only by decisive trades above 274.80 region and such move may push prices further higher. Else hold the same for a downside corrective move.

Daily LEAD DEC1

22.06.2021 - 08.12.2021 (BOM)



Technical Commentary

Prices possibly to trade with in the trading range of 184-187.50 . A firm move which sustain any of the mentioned region may set off fresh directional move.

BASE METALS

Aluminium MCX Dec

Intra Day



Near Term



Technical Levels

R3	221.60/224
R2	218.60/220
R1	213.80/216.20
Turnaround	209
S1	207.60/205.50
S2	202/201.20
S3	199.20



Technical Commentary

Slip past below 209 region may call fresh selling in the upcoming session. Even in this dominant bearish sentiments, failed to achieve such trades may lift prices higher.



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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