



26 November 2021



No Major US Economic Data For Today

Mixed sentiments were exhibited in commodity markets on the last trading session in this week. Precious metals edged higher. London spot gold gained 1.0 percent and reclaimed above USD 1800 an ounce while spot silver gained moderately. Crude oil prices plunged. WTI crude in NYMEX platforms shed 5.65 percent while Brent crude in ICE shed 4.60 percent. Natural gas futures in NYMEX gained 2.0 percent in today's session. Base metals plummeted in MCX where zinc shed more than 2.0 percent while rest of the peers fell more than 1.0 percent.

- US Dollar pared some gains from previous session against its key rivals after hitting fresh highs recently.
- European equities stumbled on virus fears as a possibly vaccine resistant variant is identified in Europe, brewing growth worries in the key economy.
- Worries of new variant infection in Europe and subsequent growth worries improved safe haven interest in gold. An easing dollar also bolstered prices to above USD 1800 an ounce.
- Crude oil prices plunged after the OPEC said that the US led strategic reserve release may glut the oil market in next few months. OPEC expects the US release to swell a surplus in oil markets by 1.1 million barrels per day. In the recent monthly report, OPEC has also signaled a cooling fuel demand in the coming months.
- Base metals declined on subsiding risk appetite owing to rising infection rates of new covid-19 variant in Europe. Falling crude oil prices and relatively firmer dollar also weighed the sentiments.
- Communities in Peru's Ayacucho region said they will continue to protest mining sector regardless of government decision to allow mines to extend operations.

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.

EVENING ROUNDUP

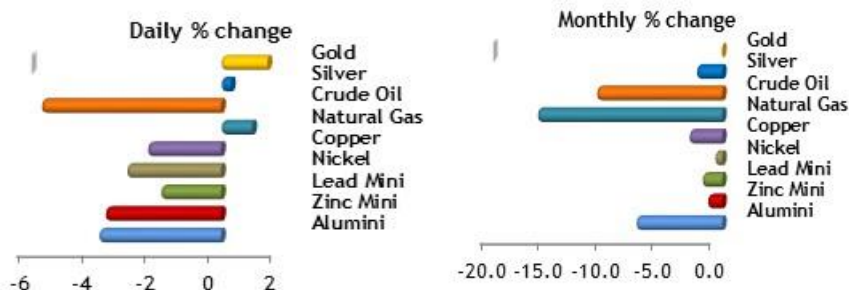
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	48119	1.47	47615	48140	47565	47421	3592
Silver	63344	0.31	63101	63476	62612	63150	4443
Crude Oil	5505	-5.69	5826	5826	5484	5837	45341
Natural Gas	386.7	0.99	375.5	389.8	375.5	382.9	18916
Copper	728.2	-2.33	741.9	742.8	727.4	745.6	7999
Nickel	1533.9	-2.99	1580	1580	1533	1581.1	4641
Lead	182.25	-1.91	185.55	185.65	182.05	185.8	942
Zinc	266.35	-3.67	275.15	275.7	266.3	276.5	2553
Aluminium	208.8	-3.87	216.55	216.55	208.25	217.2	3589

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1809.21	1.16
Silver (\$/oz)	23.59	0.06
Nymex Crude (\$/bbl)	73.34	-6.44
Nymex NG (\$/mmbtu)	5.135	1.32
SHFE Copper (CNY/T)	70880	-1.69
SHFE Nickel (CNY/T)	150440	-2.8
SHFE Lead (CNY/T)	15340	0.66
SHFE Zinc (CNY/T)	23430	-1.31
SHFE Aluminium (CNY/T)	18965	-2.24

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	34936.0	-2.27
CAC**	6829.9	-3.48
DAX**	15471.7	-2.8
Shanghai*	3564.1	-0.56
MSCI Asia Pacific index	196.8	0.187
Baltic Dry index	2678	0.9
Dollar index	96.32	-0.47

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	75.96	75.96	74.22	75.96	72.40	78.08	70.41
Gold Crude ratio	138.97	138.97	128.19	138.97	119.52	161.58	119.52
Lead Zinc ratio	0.68	0.68	0.67	0.71	0.62	0.75	0.59
Lead Aluminium ratio	0.86	0.87	0.86	0.92	0.75	0.92	0.74

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

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

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

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

ECONOMIC DATA

Time	Country	Importance	Event	Actual	Forecast	Previous
Monday, November 22, 2021						
7:00	China	High	PBoC Loan Prime Rate			3.85%
19:00	U.S.	Moderate	Chicago Fed National Activity (Oct)			-13.00%
20:30	U.S.	Moderate	Existing Home Sales (MoM) (Oct)			7.00%
20:30	U.S.	Moderate	Existing Home Sales (Oct)		6.20M	6.29M
20:30	Euro	Moderate	Consumer Confidence (Nov)		-5.5	-4.80
Tuesday, November 23, 2021						
All Day		Holiday	Japan - Public Holiday			
14:30	Euro	Moderate	Manufacturing PMI (Nov)		57.2	58.30
14:30	Euro	Moderate	Markit Composite PMI (Nov)		53.1	54.2
14:30	Euro	Moderate	Services PMI (Nov)		53.60	54.60
20:15	U.S.	High	Manufacturing PMI (Nov)		59.00	58.40
20:15	U.S.	Moderate	Markit Composite PMI (Nov)			57.60
20:15	U.S.	Moderate	Services PMI (Nov)		59.10	58.70
Wednesday, November 24, 2021						
3:00	U.S.	High	API Weekly Crude Oil Stock			0.655M
6:00	JPY	Moderate	Manufacturing PMI (Nov)			53.2
17:30	U.S.	Moderate	MBA Mortgage Applications (WoW)			-2.80%
19:00	U.S.	V High	Continuing Jobless Claims			2,080K
19:00	U.S.	V High	Durable Goods Orders (MoM) (Oct)		0.20%	-0.30%
19:00	U.S.	V High	Durables Excluding Defense (MoM) (Oct)			-1.90%
19:00	U.S.	V High	GDP (QoQ) (Q3)		2.20%	2.00%
19:00	U.S.	V High	GDP Price Index (QoQ) (Q3)		5.70%	5.70%
19:00	U.S.	Moderate	Goods Trade Balance (Oct)			-97.03B
19:00	U.S.	V High	Initial Jobless Claims		260K	268K
19:00	U.S.	Moderate	Wholesale Inventories (MoM)			1.40%
20:30	U.S.	Moderate	Michigan Consumer Sentiment (Nov)		67	66.8
20:30	U.S.	High	New Home Sales (MoM) (Oct)			14.00%
20:30	U.S.	High	New Home Sales (Oct)		800K	800K
20:30	U.S.	High	Personal Income (MoM) (Oct)		0.20%	-1.00%
20:30	U.S.	High	Personal Spending (MoM) (Oct)		1.00%	0.60%
21:00	U.S.	High	EIA Crude Oil Inventories		-0.481M	-2.101M
21:00	U.S.	High	EIAGasoline Inventories		-0.461M	-0.708M
22:30	U.S.	High	Natural Gas Storage		-22B	26B
Thursday, November 25, 2021						
All Day		Holiday	United States - Thanksgiving Day			
Friday, November 26, 2021						
	Holiday		United States - Thanksgiving Day - Early close at 13:00			
13:30	Euro	Moderate	ECB President Lagarde Speaks			
17:00	India	Moderate	FX Reserves, USD			640.11B
23:30	U.S.	Moderate	U.S. Baker Hughes Oil Rig Count			454
23:30	U.S.	Moderate	U.S. Baker Hughes Total Rig Count			556

BULLION

GOLD M MCX Dec

Intra Day



Near Term



Technical Levels

R3	49280
R2	48740/49000
R1	48260/48550
Turnaround	47760
S1	47380/47230
S2	46980
S3	46770



Technical Commentary

Intraday buying may extend higher as long as prices stay above the support level of 47760 region. But a direct fall below the same may grab prices lower.

SILVER M MCX Feb

Intra Day



Near Term



Technical Levels

R3	68700/69400
R2	67500/68300
R1	65100/65800/66350
Turnaround	64700
S1	63500/63100/62450
S2	62000
S3	61540



Technical Commentary

Broad feebleness still intact and possibly to continue in the session to come if prices stay below the upside obstacle of 64700 region. But solid trades above the same may be a sign of fresh recovery move.

ENERGY

CRUDEOIL

MCX Dec

Intra Day



Near Term



Technical Levels

R3 5998/6060

R2 5850/5905

R15 5720/5785

Turnaround 5640

S1 5420/5350

S2 5280/5225

S3 5190

Daily CRUDEOIL DEC1

12.07.2021 - 13.12.2021 (BOM)



Technical Commentary

Progressing selling sentiments may strengthen in the upcoming session if prices remain below the 5640 region. But a vertical rise which claim above the same may induce fresh recovery move.

NATURAL GAS

MCX Dec

Intra Day



Near Term



Technical Levels

R3 414/422

R2 401/408

R1 388.50/392

Turnaround 379

S1 372/366/359

S2 353/347

S3 342

Daily NATURALGAS DEC1

12.07.2021 - 13.12.2021 (BOM)



Technical Commentary

Prices still have room for further price recovery. In this positive outlook, a surprise fall which claim below 379 may be a sign of weakness.

BASE METALS

Copper MCX Dec

Intra Day



Near Term



Technical Levels

R3	766.80
R2	760/764
R1	746/754.50/757
Turnaround	739
S1	730/727
S2	723.20
S3	717/713.60

NICKEL MCX Dec

Intra Day



Near Term



Technical Levels

R3	1657/1675
R2	16051632/1645
R1	1565/1584
Turnaround	1532
S1	1580/1562/1544
S2	1532/1518
S3	1507/1495

Daily COPPER DEC1

12.07.2021 - 13.12.2021 (BOM)



Technical Commentary

Present bearish sentiments largely to reach out in the upcoming trading session. But retreating trades above 739 may be a sign of fresh recovery move.

Daily NICKEL DEC1

12.07.2021 - 13.12.2021 (BOM)



Technical Commentary

Prices have been approaching towards the downside hurdle of 1532 region. Which if breaks could extend weakness. Else hold the same for a price recovery in the later session.

BASE METALS

Zinc MCX Dec

Intra Day



Near Term



Technical Levels

R3	287/290
R2	284.60
R1	278/282.70
Turnaround	273.40
S1	269/267.30
S2	266
S3	264.50

Lead MCX Dec

Intra Day



Near Term



Technical Levels

R3	194/195.80
R2	190.50/192.20
R1	186.70/188.20
Turnaround	185.20
S1	184.70/182.20
S2	180/178.40
S3	177

Daily ZINC DEC1

12.07.2021 - 13.12.2021 (BOM)



Technical Commentary

As long as prices remain below the Bollinger middle band level of 273.40 could expect further weakness in the upcoming session. On the flipside, intraday recovery may be seen only above the aforementioned region.

Daily LEAD DEC1

12.07.2021 - 13.12.2021 (BOM)



Technical Commentary

Witnessing selling momentum largely to stretch lower in the session to come. But recovery trades above 185.20 would be a sign of fresh recovery move.

BASE METALS

Aluminium MCX Dec

Intra Day



Near Term



Technical Levels

R3	225.40
R2	221.60/224
R1	216.40/218.60/220
Turnaround	212
S1	210.50
S2	207.30/205
S3	202

Daily ALUMINIUM DEC1

12.07.2021 - 13.12.2021 (BOM)



Technical Commentary

Witnessing corrective move may extend only by tangible trades below the internal trendline support of 212 region. Which if remain undisturbed could boost 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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