



15 November 2021



US President Joe Biden & China's Xi Jinping hold virtual meeting Today

Most commodities traded in a negative note as the week commenced. Bullion eased in a moderate trade. The spot gold eased around 0.30 percent while silver spot declined around 0.55 percent. Crude oil declined in today's session after posting a three straight weekly fall. Both crude oil variants, WTI and Brent, dipped more than 0.40 percent. Meanwhile, Natural gas futures prices traded over positive terrain in NYMEX and MCX. Base metals were broadly negative in MCX while in SHFE platform, base metals barring copper declined lower.

- US Dollar continue to trade steady above 95 marks against a basket of six rival currencies.
- Caution lingered in risky assets over worries over the possibility of fresh lockdowns on COVID-19 owing to higher infection rates.
- US President Joe Biden and Chinese leader Xi Jinping are expected to converse in a virtual conference today. The market largely overlooks the meeting between the leaders of top economies amid prevailing trade tensions, human rights and military activities.
- Bullion stalled near recent high as strengthening dollar checked gains in precious metals while investors awaits cues from the meeting between the leaders of top two economies.
- China's industrial production and retail sales increased at a faster pace than expected in October despite supply shortages and fresh curbs to control virus infections. Nevertheless, China's economic outlook remain faded on slowing growth in property sector.
- US is moving to ease import tariffs on Japanese steel and aluminum. The US and Japan will begin talks to address bilateral concerns over steel and aluminum issues, including the tariffs imposed by the Trump administration.

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

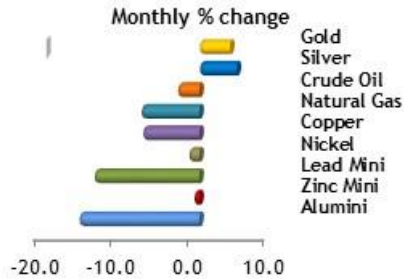
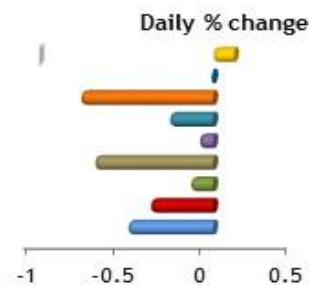
MAJOR COMMODITIES IN MCX /NCDEX

Commodity	Last	%Chg	Open	High	Low	Previous Day Close	Vol
Gold	49371	0.12	49170	49374	49092	49314	2650
Silver	67134	-0.01	66669	67150	66350	67144	5247
Crude Oil	5969	-0.76	5958	5992	5947	6015	8575
Natural Gas	359.8	-0.25	364.9	366.1	355.3	360.7	15497
Copper	745.15	0.03	742.9	745.8	738.85	744.95	4196
Nickel	1527	-0.57	1525	1528	1518	1535.8	2050
Lead	189.35	-0.39	189.5	190	189.05	190.1	517
Zinc	275.3	-0.69	275.6	276.5	274.5	277.2	1331
Aluminium	213.6	-0.23	212.5	213.85	210.6	214.1	2047

INTERNATIONAL PRICES

Commodity	Rate	% Chg
Gold (\$/oz)	1863.982	0
Silver (\$/oz)	25.2	-0.34
Nymex Crude (\$/bbl)	80.16	-0.78
Nymex NG (\$/mmbtu)	4.789	-0.04
SHFE Copper (CNY/T)	71800	0.93
SHFE Nickel (CNY/T)	144500	-1.43
SHFE Lead (CNY/T)	15270	-1.36
SHFE Zinc (CNY/T)	22980	-2.05
SHFE Aluminium (CNY/T)	19170	-1.11

GAINERS / LOSERS (MCX)



INDICES UPDATES

Indices	Rate	% Chg
Dow Jones Fut	36105.0	0.26
CAC**	7111.4	0.28
DAX**	16117.0	0.14
Shanghai*	3533.3	-0.16
MSCI Asia Pacific index	200.1	0.924
Baltic Dry index	2807	-1.3
Dollar index	95.09	-0.04

RATIOS

Ratio	5 Days			Monthly		90 Days	
	Daily	High	Low	High	Low	High	Low
Gold Silver ratio	73.54	74.78	73.45	76.89	72.40	78.08	69.32
Gold Crude ratio	131.50	131.50	123.70	131.50	119.52	161.58	119.52
Lead Zinc ratio	0.69	0.69	0.68	0.70	0.59	0.75	0.59
Lead Aluminium ratio	0.89	0.92	0.89	0.92	0.74	0.92	0.74

- 73.54 grams of Silver is required to buy one gram of Gold
- 131.50 liters of Crude is required to buy one gram of Gold
- 0.69 kg of Zinc is required to buy one Kg of Lead
- 0.89 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			1.001M
21:00	U.S.	High	EIA Weekly Distillates Stocks			-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		-1.193M	-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 49350/49620

Turnaround 49070

S1 48780

S2 48570/48150/47770

S3 47600/47380

Daily GOLDM DEC1

14.01.2021 - 23.02.2022 (BOM)



Technical Commentary

Bargain buying likely to find momentum if prices stay above 49070 region. On the other hand, decisive trades below the above-mentioned region may grab prices lower.

SILVER M MCX Nov

Intra Day



Near Term



Technical Levels

R3 68700/69400

R2 68300

R1 67800

Turnaround 66400

S1 65800/65150/64600

S2 63750/63200

S3 62800/62000

Daily SILVERM NOV1

31.05.2021 - 02.12.2021 (BOM)



Technical Commentary

Prices likely to strengthen if prices stay above the 66400 region and such upside trajectory move may test 67800 or even higher. On the flipside, a surprise fall below 66400 may be a sign of intraday weakness.

ENERGY

CRUDEOIL

MCX Nov

Intra Day



Near Term



Technical Levels

R3	6325/6380
R2	6215/6270/6310
R15	6070/6125/6160
Turnaround	6040
S1	5890/5825
S2	5770
S3	5710/5640

Daily CRUDE OIL NOV1

22.07.2021 - 26.11.2021 (BOM)



Technical Commentary

If prices remain below 6040 region could expect prices to trade lower in the session to come. But solid recovery above the same may be sign of fresh buying.

NATURAL GAS

MCX Nov

Intra Day



Near Term



Technical Levels

R3	446/453/459
R2	426/433/441
R1	383/403/414
Turnaround	370
S1	349/342
S2	330
S3	316

Daily NATURALGAS NOV1

22.07.2021 - 26.11.2021 (BOM)



Technical Commentary

Intraday move is expected to south bound if prices stay below 370 region. But retreating trades above the same could lift prices higher in the later session.

BASE METALS

Copper MCX Nov

Intra Day



Near Term



Technical Levels

R3 781/787

R2 769/774

R1 752/757

Turnaround 747

S1 733/724/720

S2 718/713.50

S3 708

NICKEL MCX Nov

Intra Day



Near Term



Technical Levels

R3 1578/1592/1605

R2 1562

R1 1542/1550

Turnaround 1509

S1 1485/1450

S2 1437/1423/1414

S3 1395

Daily COPPER NOV1

15.06.2021 - 01.12.2021 (BOM)



Technical Commentary

Prices need to take off above the upside hindrance of 747 to initiate next stage of buying sentiments. Else could prices to consolidate with mild negative bias.

Daily NICKEL NOV1

22.07.2021 - 26.11.2021 (BOM)



Technical Commentary

By breaking off the downside hurdle of 1509 would trigger fresh selling in the session to come. Failed to mark such trade could boost prices higher.

BASE METALS

Zinc MCX Nov

Intra Day



Near Term



Technical Levels

R3 290/292.30

R2 284.80/288.60

R1 279/282.80

Turnaround 277

S1 273/270.20/268

S2 265/261.80

S3 259/256.60

Lead MCX Nov

Intra Day



Near Term



Technical Levels

R3 197/199

R2 194.70

R1 190.50/191.80/193

Turnaround 188

S1 186.50/183.80

S2 180.30/177.50/175

S3 173.60/171

Daily ZINC NOV1

22.07.2021 - 26.11.2021 (BOM)



Technical Commentary

Ensuing weak bias largely to extend lower in the upcoming session as long as prices remain below 277 region. Even in this bearish sentiments, regaining trades above the same may dent our weak sentiments.

Daily LEAD NOV1

12.07.2021 - 29.11.2021 (BOM)



Technical Commentary

A corrective fall which claim below 188 may be a sign of further weakness. Else hold the same for prices rebound higher.

BASE METALS

Aluminium MCX Nov

Intra Day



Near Term



Technical Levels

R3	229.50/234
R2	221/224/226.80
R1	213.80/215/218.80
Turnaround	211.40
S1	208.60/204/198.80
S2	195/192/189
S3	185/178.40



Technical Commentary

Present recovery move likely to uphold in the upcoming session if prices remain above the downside hurdle of 211.40 region. But slippage below the same may push prices 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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