



Bullion

Gold

On Tuesday, spot gold prices declined marginally by 0.06 percent to close at \$1293.6 per ounce as the dollar strengthened after U.S. Federal Reserve chair nominee Jerome Powell told the Senate Banking Committee at his confirmation hearing that the Fed was likely to raise interest rates next month.

Powell, who aims to succeed current chair Janet Yellen and her predecessor Ben Bernanke, said the Fed should "respond decisively" to any new economic crisis.

On the MCX, gold prices declined marginally by 0.2 percent to close at Rs.29544 per 10 gms.

Silver

Spot silver prices declined 1.65 percent to close at \$16.8 per ounce in line with decline in gold prices while stronger dollar index and weak base metals pack are factors exerting downside pressure on the grey metal.

On the MCX, silver prices declined by 1.65 percent to close at Rs.38619 per kg.

Outlook

We expect gold prices to trade higher today as South Korea tests another ballistic missile sending jitters across the nation, while stronger dollar index is something to worry about.

On the MCX, gold prices are expected to trade higher today, international markets are trading higher by 0.2 percent at \$1295.77 per ounce.

Technical Outlook

valid for November 29, 2017

COMMODITY	SUPPORT	RESISTANCE
SPOT GOLD (\$/OZ)	1287/1281	1299/1305
MCX GOLD DEC'17 (Rs/10GMS)	29280/29170	29520/29640
NCDEX GOLD HEDGE NOV'17 (Rs/KG)	26800/26700	27060/27200
SPOT SILVER (\$/OZ)	16.65/16.45	17.05/17.20
MCX SILVER DEC'17 (Rs/KG)	38200/37800	38900/39400

Market Highlights (% change)

as on Nov 28, 2017

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	64.4	0.11	0.7	1.0	6.5
Euro/\$(Spot)	1.2	-0.48	0.9	2.0	11.2
Dollar Index	93.3	0.4	-0.7	-1.4	17.4
NIFTY	10370.3	-0.28	0.4	0.5	26.1
SENSEX	33618.6	-0.31	0.4	1.4	83.8
DJIA	23836.7	1.09	1.7	2.0	24.7
S&P	2627.04	1.0	1.1	1.8	19.2

Gold (% change)

as on Nov 28, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
GOLD (SPOT)	1293.6	-0.06	1.0	1.7	8.9
GOLD (SPOT - MUMBAI)	29450.0	0.17	0.4	0.9	1.9
COMEX	1294.5	-0.02	1.0	1.6	8.7
MCX(DEC'17)	29544.0	-0.15	0.2	0.5	3.3

(Comex, Gold spot in \$ per ounce, MCX, Gold spot Mumbai in Rs/10 gms) Source: Reuters

Gold Options (Nov'17)

as on Nov 28, 2017

COMMODITY	OPEN	HIGH	LOW	CLOSE	CHG
MCX GOLD (CALL@29500)	15.00	20.00	0.50	2.00	-0.90
MCX GOLD (PUT@29500)	50.00	95.00	41.50	69.50	1.04

Silver (% change)

as on Nov 28, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
SILVER (SPOT)	16.8	-1.2	-0.6	0.1	1.4
SILVER (SPOT - MUMBAI)	39200.0	-0.8	-1.3	1.0	-5.1
COMEX	16.8	-1.2	-0.8	-1.9	0.9
MCX (DEC'17)	38619.0	-1.65	-1.7	-1.4	-5.4

(Comex in \$ per ounce, MCX, Silver spot in Rs/kg)

Source: Reuters



Energy

Crude Oil

WTI oil prices declined 0.2 percent to close at \$58 per barrel weighed down by uncertainty over the outcome of an OPEC meeting this week at which an extension to its price-supporting oil output cuts will be discussed.

Prices extended losses after data from industry group the American Petroleum Institute showed crude inventories rose by 1.8 million barrels in the week to Nov. 24 to 457.3 million, compared with analysts' expectations for a decrease of 2.3 million barrels.

The Organization of the Petroleum Exporting Countries is heading for tougher-than-expected policy talks on Thursday. Its leader Saudi Arabia is pushing to extend output cuts by nine months while non-member Russia is hesitating due to worries that the market could overheat.

On the MCX, oil prices declined 0.5 percent to close at Rs.3738 per barrel.

Outlook

We expect oil prices to trade lower today on profit booking at higher levels while Saudi Arabia is pushing to extend output cuts by nine months.

On the MCX, oil prices are expected to trade lower today, international markets are trading lower by 0.52 percent at \$57.69 a barrel.

Technical Outlook

valid for November 29, 2017

COMMODITY	SUPPORT	RESISTANCE
NYMEX CRUDE OIL (\$/BBL)	57.20/56.55	58.25/58.75
MCX CRUDE DEC'17 (RS/BBL)	3690/3655	3780/3830
BRENT CRUDE (\$/BBL)	62.40/61.75	63.45/63.95

Market Highlights - Crude Oil (% change) as on Nov 28, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	64.0	0.6	2.7	5.9	45.0
NYMEX CRUDE (NOV'17)*	58.0	-0.2	2.0	7.6	23.2
ICE BRENT CRUDE (NOV'17)	63.6	-0.4	1.7	5.2	37.1
MCX CRUDE (DEC'17)	3738.0	-0.5	1.6	6.8	20.1

(Brent & NYMEX Crude in \$ per bbl, MCX Crude in Rs/bbl)

Source: Reuters

Market Highlights - Natural Gas (% change) as on Nov 28, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG*	3.1	6.0	3.8	#N/A	-5.7
MCX NG (NOV'17)	203.0	7.1	3.4	4.5	-11.0

(NYMEX NG in \$/MMBtu, MCX NG in Rs/MMBtu)

Source: Reuters



Base Metals

Base metals traded lower on Tuesday as Chinese crackdown on government investment in railway infrastructure projects over the weekend hurt global risk appetite.

MCX base metals traded lower in line with international trends.

Copper

LME Copper prices plunged 2 percent to close at \$6805/t yesterday as strict crackdown by Chinese state planning agency on railway infrastructure projects to prevent "disguised" debt issuance by local government via public-private partnership (PPP) projects weighed on Steel demand, hurt nonferrous metals.

Besides, consistent decline in LME inventories could not help the metal. LME Copper stocks have plunged by 18 percent since last week, pushing cancelled warrants up to around 40 percent.

MCX Copper prices plunged by 2.1 percent on Tuesday in line with international trends and Rupee appreciation added further to the pressure.

Outlook

LME Copper prices are currently trading lower by 1.1 percent at \$6865/t. Copper prices are likely to trade lower today as North Korea's missile launch this morning reignited global concerns.

Also, Senate Republicans approval to the tax reform plan coupled with rising bets of December rate hike will be supportive for DX and pressurise metals.

On the MCX, copper prices are expected to trade lower today.

Technical Outlook

valid for November 29, 2017

COMMODITY (RS/KG)	SUPPORT	RESISTANCE
MCX COPPER NOV'17	433/430	440/443
MCX ZINC NOV'17	203.60/202.50	205.80/206.90
MCX LEAD NOV'17	154.20/153.70	156.90/158.60
MCX ALUMINUM NOV'17	133.10/131.80	135.20/136.40
MCX NICKEL NOV'17	720/711	742/750

Market Highlights – Base Metals (% change) as on Nov 28, 2017

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper (3 month)	6805.0	-2.0	-1.5	-0.4	19.3
MCX Copper (NOV'17)	436.5	-2.1	-2.4	-2.1	11.2
LME Aluminum(3 month)	2099.0	-1.5	0.5	-3.9	22.1
MCX Aluminum (NOV'17)	134.3	-1.9	-0.1	-4.4	14.1
LME Nickel(3 month)	11375.0	-1.8	-4.0	-1.8	2.0
MCX Nickel (NOV'17)	731.6	-1.8	-4.6	-2.5	-4.2
LME Lead(3 month)	2429.0	-1.4	-2.0	-0.1	3.2
MCX Lead (NOV'17)	155.9	-1.7	-2.7	-0.8	-3.2
LME Zinc(3 month)	3160.0	-0.8	-2.0	-0.4	15.5
MCX Zinc (NOV'17)	204.9	-1.1	-2.7	-2.4	10.2

Source: Reuters

LME Inventories in tonnes

COMMODITY	27/11/17	24/11/17	CHG	%CHG
COPPER	196675	204200	-7525	-3.69%
ALUMINIUM	1117725	1122700	-4975	-0.44%
NICKEL	379320	380208	-888	-0.23%
ZINC	217625	218625	-1000	-0.46%
LEAD	145325	145100	225	0.16%

Source: Reuters



Economic indicators to be released on 29-Nov-17

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
OPEC Meetings	All	All day	-	-	-	High
Prelim GDP q/q	US	7.00pm	-	3.3%	3.0%	High
BOE Gov Carney Speaks	UK	7.30pm	-	-	-	High
Fed Chair Yellen Testifies	US	8.30pm	-	-	-	High
Crude Oil Inventories	US	9.00pm	-	-	-1.9M	High

Research Team

Prathamesh Mallya
Chief Analyst (Non-Agro Commodities & Currency)
 prathamesh.mallya@angelbroking.com
 (022) 3935 8134 Extn :6134

Kaynat Chainwala
Research Analyst
 kaynat.chainwala@angelbroking.com
 (022) 3935 8136 Extn: 6136

Angel Commodities Broking Pvt. Ltd.

Registered Office: G-1, Ackruti Trade Centre, Rd. No. 7, MIDC, Andheri (E), Mumbai - 400 093.

Corporate Office: 6th Floor, Ackruti Star, MIDC, Andheri (E), Mumbai - 400 093. Tel: (022) 2921 2000

MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX: Member ID 00220 / FMC Regn No: NCDEX / TCM / CORP / 0302

Disclaimer: The information and opinions contained in the document have been compiled from sources believed to be reliable. The company does not warrant its accuracy, completeness and correctness. The document is not, and should not be construed as an offer to sell or solicitation to buy any commodities. This document may not be reproduced, distributed or published, in whole or in part, by any recipient hereof for any purpose without prior permission from "Angel Commodities Broking (P) Ltd". Your feedback is appreciated on commodities@angelbroking.com