

Bullion

Gold

On Tuesday, Gold prices rose marginally by 0.09 percent to close at \$1456.9 per ounce. Gold prices were pressurized after tensions between U.S. & China eased which boosted the risk appetite amongst investors and dented the demand for the safe haven asset, Gold.

Rising U.S. treasury yield and feeble chances of any further monetary policy easing by the U.S. Federal Reserve coupled with easing of tension between the biggest economies in the world led to the significant downfall in the Gold prices.

The 16 month long trade spat had roiled the markets and boosted the appeal for the safe haven asset, Gold in 2019. However, no concrete outcome of the trade war provided some support for the prices.

Silver

On Tuesday, Spot Silver prices ended lower by 0.48 percent to close at \$16.8 per ounce while prices on the MCX dipped by 0.23 percent to close at Rs.43887 per 10 gms.

Outlook

Rising yields amid improving chances of a possible trade deal between U.S. & China might weigh on the demand for Gold and push the prices lower.

On the MCX, gold prices are expected to trade higher today; international markets are trading higher by 0.34 percent at \$1458.60 per ounce.

Technical Outlook

valid for November 13, 2019

COMMODITY	SUPPORT	RESISTANCE
SPOT GOLD (\$/OZ)	1453/1449	1463/1467
MCX GOLD DEC'19 (Rs/10GMS)	37600/37500	37850/37950
SPOT SILVER (\$/OZ)	16.70/16.60	16.95/17.10
MCX SILVER DEC'19 (Rs/KG)	43500/43300	44100/44500

Market Highlights (% change)

as on Nov 12, 2019

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	71.8	0.31	1.40	0.78	-0.73
Euro/\$ (Spot)	79.0	0.05	0.22	0.68	-3.14
Dollar Index	98.3	0.11	0.82	-0.15	1.56
NIFTY*	11913.5	0.04	-0.23	5.05	12.64
SENSEX*	40345.1	0.05	0.11	5.58	14.81
DJIA	27691.5	0.00	0.84	3.38	10.41

Gold (% change)

as on Nov 12, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	1456.9	0.09	-3.46	-2.40	20.33
Gold (Spot - Mumbai)	37950.0	0.13	-1.94	-0.91	#N/A
Comex	1452.1	-0.23	-3.71	-2.65	20.22
MCX Gold	37720.0	0.11	-1.95	-1.32	22.38

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

Silver (% change)

as on Nov 12, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	16.8	-0.48	-7.05	-4.97	18.69
Silver (Spot - Mumbai)	44500.0	0.68	-4.91	-2.20	#N/A
Comex	16.7	-0.51	-7.42	-5.43	18.66
MCX Silver	43887.0	-0.23	-5.85	-4.19	20.26

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

Source: Reuters

Energy

Crude Oil

On Tuesday, WTI Crude prices ended lower by 0.11 percent to close at \$56.8 per barrel. Prices have been under pressure as uncertainties around the 16-month long trade war between the United States and China sapped the demand prospects for oil. Prices were further pressurized over a consecutive build up in the U.S. Crude inventory levels.

U.S. President Donald Trump stated that they were nearing a trade deal with China; however, lack of information on the same weighed on the outlook of the global economic growth and pushed the prices lower.

Outlook

Weak economic data posted by China amid fading optimism over a possible trade deal between U.S. & China might weigh on Crude prices.

On the MCX, oil prices are expected to trade lower today; international markets are trading lower by 0.12 percent at \$56.73 per barrel.

Technical Outlook

valid for November 13, 2019

COMMODITY	SUPPORT	RESISTANCE
NYMEX CRUDE OIL (\$/BBL)	56.00/55.40	57.30/57.40
MCX CRUDE NOV'19 (RS/BBL)	4050/4010	4140/4180
BRENT CRUDE OIL(\$/BBL)	61.30/60.70	62.60/63.10

Market Highlights - Crude Oil (% change) as on Nov 12, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	62.3	-0.54	-0.29	4.76	-2.26
NYMEX CRUDE	56.8	-0.11	0.46	5.99	0.98
ICE BRENT CRUDE	62.1	-0.19	-0.11	4.57	-6.14
MCX CRUDE	4094.0	0.39	1.09	7.31	0.12

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

Source: Reuters

Market Highlights - Natural Gas (% change) as on Nov 12, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	2.6	-0.61	-7.09	14.96	-45.81
MCX NG	197.2	0.87	-4.64	9.98	-43.90

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

Source: Reuters

Base Metals

On Tuesday, industrial metal prices on the LME were mixed with Lead being the highest loser amongst the pack. Lead prices dipped after inventory levels in China picked up reflecting the rise in usage of recycled output. Lead prices rose last month on widening global deficit and falling stocks.

Industrial metal prices were pressurized over fading optimism over a possible trade deal between U.S. & China. U.S. President Donald Trump stated that they were nearing a trade deal with China; however, lack of information on the same weighed on the outlook of the global economic growth and continued to undermine the demand prospects for industrial metals

Nickel prices might be pressurized as Indonesian Government allowed nine companies to resume with their exports till the year end after they were halted on late October'19.

Copper

On Tuesday, copper prices on the LME ended lower by 0.16 percent to close at \$5869.0 per tonne. Fall in the expectation of a possible trade deal between U.S. & China weighed on the demand prospects for the red metal and pushed the prices lower.

Outlook

Fading optimism over a possible trade deal between U.S. & China might weigh on the industrial metal prices.

On the MCX, Copper prices are expected to trade lower today; international markets trading marginally higher by 0.04 percent at \$5856.25 per tonne.

Technical Outlook

valid for November 13, 2019

COMMODITY (RS/KG)	SUPPORT	RESISTANCE
MCX COPPER NOV'19	437/435	441/443
MCX ZINC NOV'19	194/193	196/197
MCX LEAD NOV'19	154.5/153	157/158.5
MCX ALUMINIUM NOV'19	132/131	134.5/136
MCX NICKEL NOV'19	1138/1125	1155/1168
MCX BRASS NOV'19	297/296	300/302

Market Highlights – Base Metals (% change) as on Nov 12, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper(3month)	5869.0	-0.16	-0.14	0.88	-3.63
MCX Copper	439.7	-0.24	-0.44	-1.07	1.65
LME Aluminium (3 month)	1778.0	-0.06	-2.04	3.37	-8.49
MCX Aluminium	133.5	-0.41	-0.11	-0.30	-4.81
LME Nickel (3 month)	15660.0	0.61	-4.40	-5.38	38.46
MCX Nickel	1148.9	0.80	-2.12	-7.67	40.93
LME Lead (3 month)	2059.0	-1.48	-4.76	-3.38	5.43
MCX Lead	155.6	-0.42	-0.83	0.13	10.95
LME Zinc (3 month)	2472.0	-0.98	-2.64	2.15	-1.20
MCX Zinc	195.1	-0.38	2.20	4.33	5.72

Source: Reuters

LME Inventories in tonnes

COMMODITY	12/11/19	11/11/19	CHG	%CHG
COPPER	229350	234200	-4850	-2.07%
ALUMINIUM	942125	940500	1625	0.17%
NICKEL	65412	65064	348	0.53%
ZINC	53250	50100	3150	6.29%
LEAD	68025	68950	-925	-1.34%

Source: Reuters

Economic indicators to be released on 13-Nov-19

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
CPI y/y	UK	3:00PM	-	1.6%	1.7%	High
CPI m/m	US	7:00PM	-	0.3%	0.0%	High
Core CPI m/m	US	7:00PM	-	0.2%	0.1%	High
Fed Chair Powell Testifies	US	9:30PM	-	-	-	High

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