Bullion

Gold

On Tuesday, spot gold prices ended higher by 0.43 percent to close at $1461.2 per ounce as uncertainties around the prolonged trade war between U.S. & China weighed on the market sentiments boosting the appeal for the safe haven asset, Gold.

Both the nations have progressed towards the phase one trade deal which could be the first step towards ending the 16 month long trade war. However, the downfall was limited as the trade officials of both the nations stated that the phase two deal was less likely.

The U.S. consumer confidence fell for a fourth straight month in November 2019 which weighed on the U.S. Dollar in turn supporting the yellow metal prices.

The minutes of the latest U.S. Federal Reserve meeting stated that they won't require any further rate cuts until their economy takes turn for the worse.

Silver

On Tuesday, Spot Silver prices ended higher by 1.00 percent to close at $17.1 per ounce while prices on the MCX rose by 0.45 percent to close at Rs.44435.0 per kg.

Outlook

Optimism over a possible trade deal between U.S. & China might dent the demand for Gold and push the prices lower.

On the MCX, gold prices are expected to trade sideways today; international markets are trading lower by 0.11 percent at $1465.85 per ounce.

Technical Outlook **valid for November 27, 2019**

COMMODITY	SUPPORT	RESISTANCE
SPOT GOLD ($/OZ)	1461/1455	1472/1478
MCX GOLD DEC'19 (Rs/10GMS)	37590/37460	37820/37960
SPOT SILVER ($/OZ)	16.99/16.80	17.33/17.49
MCX SILVER DEC'19 (Rs/KG)	44050/43650	44850/45350

Market Highlights (% change)

as on Nov 26, 2019

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/$ (Spot)	71.5	-0.30	-0.65	1.03	1.19
Euro/$ (Spot)	78.7	-0.25	-1.19	0.33	-1.38
Dollar Index	98.3	-0.07	0.47	0.50	1.51
NIFTY	12037.7	-0.30	1.29	#N/A	12.20
SENSEX	40821.3	-0.17	1.33	#N/A	14.29
DJIA	28121.7	0.20	0.30	3.81	10.86

Gold (% change)

as on Nov 26, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	1461.2	0.43	-0.65	-2.09	19.67
Gold (Spot - Mumbai)	37800.0	-0.53	-0.53	#N/A	24.34
Comex	1459.8	0.22	-0.75	-2.03	19.52
MCX Gold	37718.0	-0.01	-1.34	-0.54	23.93

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

Silver (% change)

as on Nov 26, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	17.1	1.00	0.28	-4.41	19.19
Silver (Spot - Mumbai)	44250.0	-0.34	0.11	#N/A	23.26
Comex	17.0	0.94	0.26	-4.41	19.07
MCX Silver	44435.0	0.45	-0.56	-3.47	23.01

(Comex in $ per ounce, MCX, Silver spot in Rs/kg) ***Source: Reuters***

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Energy

Crude Oil

On Tuesday, WTI Crude prices ended higher by 0.69 percent to close at $58.4 per barrel. Optimism over a possible trade deal between U.S. & China amid expectation of a dip in the U.S. Crude inventory levels supported the Crude prices.

U.S. & Chinese officials had a constructive on Tuesday as the both the nations continue to find a way out of the prolonged trade war which has hampered the global growth.

Moreover, prices were further supported after reports stated that OPEC+ might continue with their output cuts till mid-2020. The Organization of the Petroleum Exporting Countries (OPEC) along with Russia will meets on 5th December 2019 at its headquarters in Vienna to discuss on the stance in the coming months.

Outlook

Optimism over a possible trade deal between U.S. & China might improve the market sentiments and push the prices higher. Markets will have a keen watch on the Crude inventory data due later today.

On the MCX, oil prices are expected to trade sideways today; international markets are trading lower by 0.36 percent at $58.20 per barrel.

Technical Outlook **valid for November 27, 2019**

COMMODITY	SUPPORT	RESISTANCE
NYMEX CRUDE OIL ($/BBL)	57.80/57.35	58.50/58.85
MCX CRUDE DEC'19 (RS/BBL)	4090/4030	4240/4300
BRENT CRUDE OIL($/BBL)	62.70/62.30	63.35/63.80

Market Highlights - Crude Oil (% change) as on Nov 26, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	66.3	0.05	4.13	10.24	15.16
NYMEX CRUDE	58.4	0.69	2.38	4.66	16.15
ICE BRENT CRUDE	64.3	0.97	2.93	4.39	9.38
MCX CRUDE	4163.0	0.46	2.11	5.31	14.62

(Brent & NYMEX Crude in $ per bbl, MCX Crude in Rs/bbl) *Source: Reuters*

Market Highlights - Natural Gas (% change) as on Nov 26, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	2.5	-2.41	-3.74	0.98	-47.61
MCX NG	178.9	-3.92	-7.02	-4.43	-41.61

(NYMEX NG in $/MMbtu, MCX NG in Rs/MMBtu) *Source: Reuters*

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Base Metals

On Tuesday, industrial metal prices on the LME ended positive on hopes of improvement in the demand prospects as the Sino-American trade tension eases.

Tension between both the nations seemed to have eased down as reports state that both the nations are nearing a phase on trade deal which might infuse optimism in the markets. However, officials also added that a phase two deal is unlikely which kept the investors cautious.

U.S. & Chinese officials had a constructive on Tuesday as the both the nations continue to find a way out of the prolonged trade war which has hampered the demand prospects for industrial metals.

Copper

On Tuesday, LME Copper prices ended higher by 0.95 percent to close at $5924.0 per tonne. Rising expectation of a possible trade deal amid declining inventory levels supported the red metal prices.

Outlook

Expectation of a positive outcome of the U.S.-China trade spat might improve the market sentiments and support the industrial metal prices.

On the MCX, Copper prices are expected to trade higher today; international markets trading lower by 0.36 percent at $5921 per tonne.

Technical Outlook **valid for November 27, 2019**

COMMODITY (RS/KG)	SUPPORT	RESISTANCE
MCX COPPER NOV'19	433/429	440/445
MCX ZINC NOV'19	184.6/182.4	188.9/190.6
MCX LEAD NOV'19	151.7/149.6	156.2/158.3
MCX ALUMINUM NOV'19	129.7/127.2	134/136.2
MCX NICKEL NOV'19	1052/1040	1077/1091
MCX BRASS NOV'19	297/295	301/303

Market Highlights – Base Metals (% change) as on Nov 26, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper(3month)	5924.0	0.95	1.61	0.27	-4.45
MCX Copper	431.4	0.78	-1.15	-1.10	-0.80
LME Aluminium (3 month)	1753.0	0.98	0.86	0.92	-9.27
MCX Aluminium	130.2	0.81	-0.80	0.93	-4.34
LME Nickel (3 month)	14595.0	0.79	-1.68	-12.29	35.14
MCX Nickel	1055.8	-1.24	-3.89	-12.25	39.09
LME Lead (3 month)	1943.0	0.41	-0.54	-13.10	0.94
MCX Lead	155.1	2.61	0.62	-7.02	14.30
LME Zinc (3 month)	2299.0	0.79	-1.92	-9.61	-6.24
MCX Zinc	188.6	0.91	-1.54	-0.29	4.58

Source: Reuters

LME Inventories in tonnes

COMMODITY	26/11/19	25/11/19	CHG	%CHG
COPPER	214200	216100	-1900	-0.88%
ALUMINIUM	1229475	1230025	-550	-0.04%
NICKEL	67824	66822	1002	1.50%
ZINC	59000	59500	-500	-0.84%
LEAD	67375	67100	275	0.41%

Source: Reuters

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Economic indicators to be released on 27-Nov-19.

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Core Durable Goods Orders m/m	US	7:00PM	-	0.2%	-0.4%	Medium
Durable Goods Orders m/m	US	7:00PM	-	-0.5%	-1.2%	Medium
Prelim GDP q/q	US	7:00PM	-	1.9%	1.9%	Medium
Chicago PMI	US	8:15PM	-	47.2	43.2	High
Core PCE Price Index m/m	US	8:30PM	-	0.2%	0.0%	Medium
Personal Spending m/m	US	8:30PM	-	0.3%	0.2%	Medium
Crude Oil Inventories	US	9:00PM	-	-0.5M	1.4M	Medium

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