

Bullion

Gold

Gold prices declined half a percent on Wednesday to close at \$1454.3 per ounce as equities climbed to record levels bolstered by hopes that the United States and China were close to signing an initial trade deal and by the release of robust U.S. economic data.

The absence of signs of further monetary policy easing in the near term by the U.S. Federal Reserve did little to support gold. Fed Chair Jerome Powell said on Monday that monetary policy was "well positioned" to support the strong U.S. labour market.

On the MCX, gold prices declined by 0.51 percent to close at Rs.37525 per 10 gms.

Silver

Spot silver prices declined 0.74 percent to close at \$16.9 per ounce in line with decline in gold prices while stronger dollar also exerted downside pressure on Silver.

On the MCX, silver prices declined 0.89 percent to close at Rs.44040 per kg.

Outlook

US Chair Powell's comments on strong labour market and US China trade optimism will result in investors dumping safe haven assets in turn pressure on the yellow metal in the coming trading session.

On the MCX, gold prices are expected to trade lower today, international markets are trading marginally higher by 0.09 percent at \$1461.95 per ounce.

Technical Outlook valid for November 28, 2019

COMMODITY	SUPPORT	RESISTANCE
SPOT GOLD (\$/OZ)	1453/1449	1461/1466
MCX GOLD DEC'19 (Rs/10GMS)	37450/37350	37650/37780
SPOT SILVER (\$/OZ)	16.85/16.70	17.10/17.25
MCX SILVER DEC'19 (Rs/KG)	43700/43400	44350/44650

Market Highlights (% change)

as on Nov 27, 2019

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	71.3	-0.31	-0.79	0.52	2.12
Euro/\$ (Spot)	78.3	-0.48	-1.52	-0.50	-1.29
Dollar Index	98.4	0.12	0.53	0.70	1.65
NIFTY	12100.7	0.52	1.35	2.66	11.44
SENSEX	41020.6	0.49	1.36	2.98	13.41
DJIA	28164.0	0.15	0.82	4.04	11.15

Gold (% change)

as on Nov 27, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	1454.3	-0.48	-1.22	-2.23	18.85
Gold (Spot - Mumbai)	37720.0	-0.21	-1.00	#N/A	24.08
Comex	1453.4	-0.44	-1.35	-2.26	18.73
MCX Gold	37525.0	-0.51	-1.78	-1.03	24.24

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

Silver (% change)

as on Nov 27, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	16.9	-0.74	-1.13	-4.81	18.44
Silver (Spot - Mumbai)	44500.0	0.56	-0.67	#N/A	19.62
Comex	16.9	-0.69	-1.12	-4.83	18.49
MCX Silver	44040.0	-0.89	-1.83	-4.24	23.66

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

Source: Reuters

Energy Crude Oil

WTI Oil prices declined half a percent on Wednesday to close at \$58.1 per barrel after a report showing U.S. crude inventories grew unexpectedly last week, while gasoline stocks surged and production hit another record.

WTI trade volumes lower ahead of the US Thanksgiving holiday, while U.S. crude stocks swelled by 1.6 million barrels last week as production hit a record high at 12.9 million barrels per day and refinery runs slowed.

On the MCX, oil prices declined 0.86 percent to close at Rs.4127 per barrel.

Outlook

We expect oil prices to trade lower today amidst lower volumes on account of Thanksgiving holiday in the US. Continuous build-up of inventory in the US is a worrisome sign for oil prices in the coming trading sessions.

On the MCX, oil prices are expected to trade lower today, international markets are trading lower by 0.41 percent to trade at \$57.90 per barrel.

Technical Outlook

valid for November 28, 2019

COMMODITY	SUPPORT	RESISTANCE
NYMEX CRUDE OIL (\$/BBL)	57.10/56.40	58.40/59.00
MCX CRUDE DEC'19 (RS/BBL)	4080/4030	4170/4210
BRENT CRUDE OIL(\$/BBL)	62.10/61.40	63.40/63.80

Market Highlights - Crude Oil (% change) as on Nov 27, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	66.7	0.53	5.79	9.59	15.13
NYMEX CRUDE	58.1	-0.51	5.25	4.63	12.94
ICE BRENT CRUDE	64.1	-0.33	5.17	4.01	7.65
MCX CRUDE	4127.0	-0.86	3.64	4.22	13.60

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

Source: Reuters

Market Highlights - Natural Gas (% change) as on Nov 27, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	2.5	1.26	-0.36	-3.70	-46.17
MCX NG	178.1	-0.45	-4.61	-10.19	-43.21

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

Source: Reuters

Base Metals

On Wednesday, industrial metal prices on the LME ended positive on hopes of improvement in the demand prospects as the Sino-American trade tension eases. However, downfall in China's industrial profits due to weakness in global and domestic demand limited the uptrend.

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 Wednesday, LME Copper prices ended higher by 0.35 percent to close at \$5945.0 per tonne. Rising expectation of a possible trade deal amid declining inventory levels supported the red metal prices.

Moreover, Copper inventory levels on the LME, ShFE and China bonded warehouses totalled 593,000 tonnes which is the lowest in over 6 years which further supported the 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 0.37 percent at \$5924 per tonne.

Market Highlights – Base Metals (% change) as on Nov 27, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper(3month)	5945.0	0.35	1.19	0.30	-4.30
MCX Copper	431.0	-0.09	-1.55	-1.69	1.03
LME Aluminium (3 month)	1764.0	0.63	1.91	0.57	-9.07
MCX Aluminium	132.1	1.42	0.80	1.97	-2.26
LME Nickel (3 month)	14380.0	-1.47	-2.11	-14.56	30.08
MCX Nickel	1077.1	2.02	-1.12	-11.49	40.93
LME Lead (3 month)	1943.0	0.00	-2.51	-14.22	0.62
MCX Lead	154.1	-0.64	-0.39	-7.92	15.09
LME Zinc (3 month)	2297.0	-0.09	-2.01	-9.71	-7.00
MCX Zinc	187.9	-0.34	-0.87	-0.45	5.15

Source: Reuters

LME Inventories in tonnes

COMMODITY	27/11/19	26/11/19	CHG	%CHG
COPPER	213200	214200	-1000	-0.47%
ALUMINIUM	1228325	1229475	-1150	-0.09%
NICKEL	67692	67824	-132	-0.19%
ZINC	58875	59000	-125	-0.21%
LEAD	67375	67375	0	0.00%

Source: Reuters

Technical Outlook

valid for November 28, 2019

COMMODITY (RS/KG)	SUPPORT	RESISTANCE
MCX COPPER NOV'19	433/431	437/439
MCX ZINC NOV'19	184.5/183.5	187/188
MCX LEAD NOV'19	152/151	154.5/156.5
MCX ALUMINUM NOV'19	132/131	134/135
MCX NICKEL NOV'19	1043/1037	1056/1064
MCX BRASS NOV'19	297/296	300/301

Economic indicators to be released on 28-Nov-19.

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
German Prelim CPI m/m	EUR	ALL DAY	-	-0.7%	0.1%	Medium
Bank Holiday	US	ALL DAY	-	-	-	Medium

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