

Bullion

Gold

On Thursday, Gold prices rose by 0.26 percent to close at \$1458.1 per ounce as rising uncertainties around the prolonged trade war between U.S. & China weighed on the market sentiments and supported Gold prices.

Optimism over a possible trade deal between U.S. & China faded away after U.S. President Donald Trump signed a legislation supporting Hong Kong protesters. China in turn threatened the United States that it would "firm counter measures" in retaliation of the U.S. interference.

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.

Silver

On Thursday, Spot silver prices declined 0.42 percent to close at \$16.9 per ounce.

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

Outlook

U.S. and China trade optimism will result in investors dumping safe haven assets in turn pressurizing 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 29, 2019

COMMODITY	SUPPORT	RESISTANCE
SPOT GOLD (\$/OZ)	1460/1453	1471/1478
MCX GOLD DEC'19 (Rs/10GMS)	37650/37510	37650/37780
SPOT SILVER (\$/OZ)	16.89/16.70	17.23/17.39
MCX SILVER DEC'19 (Rs/KG)	43850/43460	44580/45000

Market Highlights (% change)

as on Nov 28, 2019

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	71.5	0.35	-0.34	0.77	2.67
Euro/\$ (Spot)	78.6	0.31	-1.00	-0.41	-0.37
Dollar Index	98.4	0.00	0.45	0.74	1.13
NIFTY	12151.2	0.42	1.27	2.59	11.72
SENSEX	41130.2	0.27	1.18	2.69	13.64
DJIA	#N/A	#N/A	#N/A	#N/A	#N/A

Gold (% change)

as on Nov 28, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	1458.1	0.26	-0.89	-2.48	19.33
Gold (Spot - Mumbai)	37810.0	0.24	-1.28	#N/A	24.79
Comex*	1453.4	-0.44	-1.35	-2.67	19.11
MCX Gold	37723.0	0.53	-1.13	-0.96	24.75

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

Silver (% change)

as on Nov 28, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	16.9	-0.42	-1.52	-5.54	19.05
Silver (Spot - Mumbai)	44250.0	-0.56	-1.67	#N/A	23.95
Comex*	16.9	-0.69	-1.10	-5.07	19.99
MCX Silver	44159.0	0.27	-1.47	-4.25	25.64

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

Source: Reuters

Energy

Crude Oil

On Thursday, the U.S. markets were closed on account of Thanksgiving giving holiday which led to a muted trading session. Markets will have a keen watch on the upcoming OPEC+ meeting for cues on their approach in the coming months.

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.

Tensions rising between U.S. & China further dampen the demand prospects for Crude and pushed the prices lower.

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 higher today; international markets are trading lower by 0.41 percent to trade at \$57.90 per barrel.

Technical Outlook

valid for November 29, 2019

COMMODITY	SUPPORT	RESISTANCE
NYMEX CRUDE OIL (\$/BBL)	57.60/57.15	58.30/58.65
MCX CRUDE DEC'19 (RS/BBL)	4110/4050	4230/4290
BRENT CRUDE OIL(\$/BBL)	62.70/62.30	63.35/63.80

Market Highlights - Crude Oil (% change) as on Nov 28, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	66.3	-0.53	1.92	10.52	15.18
NYMEX CRUDE*	58.1	-0.51	1.75	5.54	14.10
ICE BRENT CRUDE	63.9	-0.30	2.36	5.38	8.79
MCX CRUDE	4178.0	1.24	1.95	7.68	16.83

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

Source: Reuters

Market Highlights - Natural Gas (% change) as on Nov 28, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG*	2.5	1.26	-2.27	-7.06	-45.77
MCX NG	175.9	-1.24	-6.78	-11.30	-42.33

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

Source: Reuters

Base Metals

On Thursday, industrial metal prices on the LME ended negative after the Sino-American trade tension further escalated. Moreover, downfall in China's industrial profits due to weakness in global and domestic demand limited the uptrend.

U.S.-China trade tension took another hit this week after U.S. President Donald Trump signed a legislation supporting Hong Kong protesters. China has threatened to retaliate if U.S. legislation continues to support the anti-government protesters in Hong Kong.

Copper

On Thursday, LME Copper prices ended higher by 0.89 percent to close at \$5945.0 per tonne. Escalating tension between U.S. & China dampened the demand prospects for industrial metals and pushed the red metal prices lower.

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.

Technical Outlook

valid for November 29, 2019

COMMODITY (RS/KG)	SUPPORT	RESISTANCE
MCX COPPER NOV'19	431/427	438/443
MCX ZINC NOV'19	182.85/180.65	187.15/188.85
MCX LEAD NOV'19	151.4/149.3	155.9/157.8
MCX ALUMINIUM NOV'19	130.85/128.35	135.15/137.35
MCX NICKEL NOV'19	1014/1002	1039/1053
MCX BRASS NOV'19	298/297	300/301

Market Highlights – Base Metals (% change) as on Nov 28, 2019

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper(3month)	5892.0	-0.89	0.29	-0.27	-4.94
MCX Copper	429.9	-0.26	-1.29	-1.92	0.74
LME Aluminium (3 month)	1752.0	-0.68	0.63	-0.45	10.52
MCX Aluminium	132.2	0.08	0.95	1.50	-2.00
LME Nickel (3 month)	14010.0	-2.57	-2.44	-16.51	25.09
MCX Nickel	1039.1	-3.53	-2.68	-16.01	35.39
LME Lead (3 month)	1944.5	0.08	-2.14	-11.93	-1.34
MCX Lead	153.3	-0.52	-0.78	-7.49	12.27
LME Zinc (3 month)	2278.0	-0.83	-1.51	-9.92	10.39
MCX Zinc	188.2	0.16	0.40	0.00	3.21

Source: Reuters

LME Inventories in tonnes

COMMODITY	28/11/19	27/11/19	CHG	%CHG
COPPER	210200	213200	-3000	-1.41%
ALUMINIUM	1230300	1228325	1975	0.16%
NICKEL	67542	67692	-150	-0.22%
ZINC	59800	58875	925	1.57%
LEAD	67625	67375	250	0.37%

Source: Reuters

Economic indicators to be released on 29-Nov-19.

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
CPI Flash Estimate y/y	EUR	3:30PM	-	0.8%	0.7%	Medium

Research Team

Prathamesh Mallya

Chief Analyst (Non-Agro Commodities & Currency)

prathamesh.mallya@angelbroking.com

Direct - (022) 3095 0334

Board line- 4000 3600 Extn :6134

Yash Sawant

Research Associate

yash.sawant@angelbroking.com

(022) 3095 0336

Board line:4000 3600 Extn: 6136

Angel Broking 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

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