Bullion

Gold

On Monday, Spot gold prices ended lower by 1.85 percent closing at 1835.9 per ounce as a rising bets on a potential vaccine against the pandemic after a yearlong battle dented appeal for the safe haven, Gold.

After U.S. firm's, now British drug maker, AstraZeneca, stated that its vaccine is expected to be 90 percent effective against the coronavirus with no serious side effects.

That, coupled with solid economic activity in U.S. elevated market sentiments. Business activities expanding at its fastest pace in five years signals towards an overall recovery in the U.S. economy from the ongoing crisis.

However, the losses were limited as increasing coronavirus cases kept a lid on markets risk appetite. Worldwide reported coronavirus cases have surpassed 57 million with a death toll of more than 1.36 million.

Silver

On Monday, Spot silver ended lower by 2.35 percent to close at $23.6 per ounce while prices on the MCX ended lower by 2.6 percent closing at Rs.60525 per kg.

Outlook

Vaccine hopes amid solid economic data by U.S. & across Europe is expected to dent the appeal for the safe haven, Gold.

On the MCX, gold prices are expected to trade sideways in today's session.

Technical Outlook valid for November 24, 2020

	Support		Resistance	
BULLION	S - 2	S -1	R - 1	R - 2
MCX BULLDEX NOV'20	15040	15120	15250	15350
GOLD - DEC'20	48700	49100	49700	50000
SPOT GOLD	1795	1810	1832	1843
SILVER - DEC'20	59400	60000	61100	61600
SPOT SILVER	22.80	23.05	23.50	23.70

Market Highlights (% change) as on November 23, 2020

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/$ (Spot)	74.3	0.19	-0.30	0.80	3.85
Euro/$ (Spot)	87.8	-0.10	-0.57	0.79	11.70
Dollar Index	92.5	0.12	0.10	-0.48	-5.96
NIFTY	12926.5	0.52	0.41	8.66	6.38
SENSEX	44077.2	0.44	0.28	8.68	7.17
DJIA	29263.5	0.00	-1.75	3.17	#N/A

Market Highlights Gold (% change) as on November 23, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	1835.9	-1.85	-2.28	-3.58	25.91
Gold (Spot - Mumbai)*	50200.0	#N/A	-1.57	-1.97	32.77
Comex	1837.8	-1.86	-2.48	-3.33	#N/A
MCX Gold	49480.0	-1.46	-2.53	-2.53	31.17
MCX BULLDEX	15182	-1.74	-2.97	-2.72	#N/A

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

Market Highlights Silver (% change) as on November 23, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	23.6	-2.35	-3.65	-4.74	39.75
Silver (Spot - Mumbai)*	63000.0	#N/A	-0.63	0.22	42.37
Comex	23.6	-2.97	-4.10	-4.22	#N/A
MCX Silver	60525.0	-2.63	-4.31	-3.34	37.06

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

Energy

Crude Oil

On Monday, WTI Crude prices gained over 2.1 percent to close at $43.1 per barrel as optimism over another potential vaccine against the pandemic and hopes over tighter supply by OPEC supported the prices.

Considering the ailing Oil markets and no concrete signs of revival in demand, OPEC & its allies might bend towards tighter supply in the coming months instead of reducing the production cuts in January'21 by 2 million barrels per day in January 2021.

Moreover, solid economic activity reported in the U.S. & across Europe in the month of October'20 further uplifted the market sentiments and supported Oil prices.

Outlook

Stimulus talks amid expectation of potential vaccine against the coronavirus might lend some support for Oil prices.

On the MCX, oil prices are expected to trade higher today.

Technical Outlook **valid for November 24, 2020**

	Support		Resistance	
Crude	S - 2	S - 1	R - 1	R - 2
MCX CRUDE NOV'20 (RS/BBL)	3090	3140	3240	3290
WTI CRUDE OIL ($/BBL)	42.00	42.70	44.00	44.70
BRENT CRUDE OIL ($/BBL)	44.80	45.50	46.80	47.50
MCX NATURAL GAS NOV'20	193	197	204	209

Market Highlight Crude Oil (% change) as on November 23, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	44.4	3.57	6.46	7.31	-33.11
NYMEX CRUDE	43.1	2.16	3.93	5.95	#N/A
ICE BRENT CRUDE	46.1	2.45	5.28	8.48	-27.88
MCX CRUDE	3195.0	2.11	4.79	6.57	-23.53

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

Market Highlight Natural Gas (% change) as on November 23, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	2.7	2.30	0.71	-9.84	#N/A
MCX NG	205.8	0.00	-2.88	-14.96	17.00

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

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Base Metals

On Monday, base metals on the LME ended lower with Aluminium being the highest gainer amongst the pack. Surge in the number of coronavirus infected cases and worries over disrupted demand in the near term clouded the demand outlook for industrial metals.

However, a third potential vaccine candidate against the ongoing crisis raised hopes of a paced economic recovery which limited the losses for industrial metal prices.

Expanding service and Manufacturing activity amid improvement in the employment figures in the U.S. in the month of October'20 signalled towards a balanced recovery in the world's largest economy which further underpinned the market sentiments.

In October'20, China's purchases of unwrought Aluminium and Aluminium products stood at 256,619 tonnes, down from 355,999 tonnes reported in September'20. Imports dipped as the price discrepancy between domestic and international prices narrowed.

Copper

On Monday, LME Copper ended lower by 1.37 percent to close at $7177.5 per tonne near term demand worries amid stronger Dollar overshadowed the optimism over a potential vaccine against the pandemic.

Outlook

Surge in demand from China and supply worries arising from major producing nations might support the Copper prices.

On the MCX, Copper prices are expected to trade higher today.

Technical Outlook valid for November 24, 2020

	Support		Resistance	
Base metals (Rs/Kg)	S - 2	S - 1	R - 1	R - 2
MCX METLDEX DEC'20	13050	13100	13200	13300
LME COPPER ($/TONNE)	7100	7160	7250	7310
COPPER NOV'20	547	552	559	563
ZINC NOV'20	212	214	218	220
LEAD NOV'20	155	156	159	160
ALUMINIUM NOV'20	159	161	164	166
NICKEL NOV'20	1184	1192	1210	1218

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Market Highlights Base Metals (% change) as on November 23, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper(3month)	7177.5	-1.37	1.55	3.68	21.82
MCX Copper	550.5	-1.49	1.31	3.99	28.06
LME Aluminium (3 month)	1973.5	-0.98	-0.20	6.88	12.64
MCX Aluminium	160.4	-2.64	-1.17	5.49	21.38
LME Nickel (3 month)	15935.0	-1.34	-0.03	0.75	13.74
MCX Nickel	1193.2	-1.59	-0.23	2.34	14.83
LME Lead (3 month)	2010.5	-0.20	3.61	11.02	3.39
MCX Lead	155.9	-1.30	1.07	4.04	1.73
LME Zinc (3 month)	2729.5	-2.29	1.49	5.86	19.82
MCX Zinc	215.9	-4.17	-0.02	5.29	14.72

Source: Reuters

LME Inventories in tonnes

COMMODITY	23/11/20	20/11/20	CHG	%CHG
COPPER	156075	157350	-1275	-0.81%
ALUMINIUM	1395525	1399525	-4000	-0.29%
NICKEL	240678	239664	1014	0.42%
ZINC	222975	222675	300	0.13%
LEAD	112650	112725	-75	-0.07%

Source: Reuters

Economic Indicator to be released on 24-Nov-2020

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
CB Consumer Confidence	US	8:30PM	-	98.3	100.9	Medium
Autumn Forecast Statement	UK	Tentative	-	-	-	Medium

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