

Bullion

Gold

On Tuesday, Spot gold prices ended lower by 1.5 percent closing at 1807.5 per ounce as a rising bets on a potential vaccine against the pandemic after a yearlong battle continued to weigh on the safe haven appeal.

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.

Moreover, Joe Biden getting a head ups on transition into the White House after weeks of the Presidential elections further uplifted the market sentiments.

The yellow metal was further pressurized as business activities in the U.S. expanded at its fastest pace in five years signaling towards an overall recovery in the world's largest economy from the ongoing crisis.

Silver

On Tuesday, Spot silver ended lower by 1.37 percent to close at \$23.3 per ounce while prices on the MCX ended lower by 1.5 percent closing at Rs.59621 per kg.

Outlook

Vaccine hopes amid Joe Biden's Transition might continue to weigh on the safe haven asset, Gold.

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

Technical Outlook

valid for November 25, 2020

	Support		Resistance	
BULLION	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX NOV'20	14700	14800	15000	15100
GOLD - DEC'20	48100	48300	48800	49100
SPOT GOLD	1792	1799	1818	1829
SILVER - DEC'20	58500	59100	60100	60600
SPOT SILVER	22.80	23.20	23.50	23.70

Market Highlights (% change)

as on November 24, 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 24, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	1807.5	-1.54	-3.41	-4.91	23.47
Gold (Spot - Mumbai)*	48500.0	-3.39	#N/A	-4.90	27.97
Comex	1804.8	-1.80	-3.67	-5.11	23.14
MCX Gold	48585.0	-1.81	-3.46	-4.43	27.75
MCX BULLDEX	14912	-1.78	-3.81	-4.77	#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 24, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	23.3	-1.37	-4.36	-5.40	36.62
Silver (Spot - Mumbai)*	60300.0	-4.29	#N/A	-3.75	35.51
Comex	23.3	-1.41	-4.67	-5.42	37.26
MCX Silver	59621.0	-1.49	-4.67	-4.53	33.96

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

Source: Reuters

Energy

Crude Oil

On Tuesday, WTI Crude prices surged by 4.3 percent to close at \$44.9 per barrel as optimism over another potential vaccine against the pandemic and officials to begin with U.S. President-Elect Joe Biden's transition underpinned the global outlook.

Also supporting the Oil prices were hopes of tighter supply by OPEC & its allies in the months to come. Considering the ailing Oil markets and no concrete signs of revival in demand, OPEC & its allies might revoke the planned reduction in the production cuts 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

A Lower Dollar amid expectation of potential vaccine against the coronavirus might continue to support for Oil prices.

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

Market Highlight Crude Oil (% change) as on November 24, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	46.1	3.86	8.45	12.73	-30.58
NYMEX CRUDE	44.9	4.30	7.39	12.70	-18.60
ICE BRENT CRUDE	47.9	3.91	7.94	14.58	-23.34
MCX CRUDE	3333.0	4.32	6.69	13.41	-16.26

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

Source: Reuters

Market Highlight Natural Gas (% change) as on November 24, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	2.8	2.36	2.32	-6.60	21.66
MCX NG	210.2	0.00	-1.31	-11.42	26.17

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

Source: Reuters

Technical Outlook

valid for November 25, 2020

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE NOV'20 (RS/BBL)	3240	3280	3380	3430
WTI CRUDE OIL (\$/BBL)	44.10	44.70	46.00	46.70
BRENT CRUDE OIL (\$/BBL)	47.00	47.50	48.90	49.60
MCX NATURAL GAS NOV'20	207	211	218	222

Base Metals

On Tuesday, base metals on the LME ended positive with Nickel being the highest gainer amongst the pack. Growing demand from China, a weaker Dollar and the vaccine euphoria elevated the 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.

As per reports from the International Lead and Zinc Study Group (ILZSG), the global Zinc market surplus stood at 33,100 tonnes in September'20, up from 31,500 tonnes reported in August'20.

In the first nine months of 2020, the Zinc market surplus came up to 437,000 tonnes compared to a deficit of 197,000 tonnes in the same period last year.

Copper

On Tuesday, LME Copper ended higher by 1.6 percent to close at \$7293 per tonne robust demand from China and the optimism over a potential vaccine against the pandemic underpinned the prices.

Outlook

Surge in demand from China and optimism over a potential vaccine against the pandemic might support the industrial metal prices.

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

Technical Outlook

valid for November 25, 2020

	Support		Resistance	
Base metals (Rs/Kg)	S - 2	S - 1	R - 1	R - 2
MCX METLDEX DEC'20	13120	13200	13350	13450
LME COPPER (\$/TONNE)	7220	7260	7350	7390
COPPER NOV'20	554	557	564	567
ZINC NOV'20	214	216	220	222
LEAD NOV'20	155	157	160	161
ALUMINIUM NOV'20	161	162	165	166
NICKEL NOV'20	1200	1210	1230	1240

Market Highlights Base Metals (% change) as on November 24, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper(3month)	7293.0	1.61	2.88	6.20	24.37
MCX Copper	557.3	1.24	2.76	2.24	29.92
LME Aluminium (3 month)	1986.5	0.66	-0.58	7.82	12.23
MCX Aluminium	161.0	0.34	-1.62	4.96	21.75
LME Nickel (3 month)	16242.0	1.93	2.74	3.37	18.81
MCX Nickel	1206.3	1.10	1.96	4.36	17.88
LME Lead (3 month)	2022.5	0.60	3.80	13.24	4.44
MCX Lead	155.8	-0.10	0.68	4.15	0.42
LME Zinc (3 month)	2757.0	1.01	0.36	7.76	21.27
MCX Zinc	217.2	0.60	-1.43	4.70	16.74

Source: Reuters

LME Inventories in tonnes

COMMODITY	24/11/20	23/11/20	CHG	%CHG
COPPER	154825	156075	-1250	-0.80%
ALUMINIUM	1392250	1395525	-3275	-0.23%
NICKEL	240174	240678	-504	-0.21%
ZINC	222575	222975	-400	-0.18%
LEAD	112575	112650	-75	-0.07%

Source: Reuters

Economic Indicator to be released on 25-Nov-2020

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
ECB Financial Stability Review	US	2:30PM	-	-	-	Medium
Prelim GDP q/q	US	7:00PM	-	33.1%	33.1%	Medium
Unemployment Claims	US	7:00PM	-	732K	742K	Medium
Revised UoM Consumer Sentiment	US	8:30PM	-	76.9	77.0	Medium
Crude Oil Inventories	US	9:00PM	-	0.1M	0.8M	Low
Autumn Forecast Statement	UK	Tentative	-	-	-	Medium
Natural Gas Storage	US	10:30PM	-	33B	31B	Low

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