

Bullion

Gold

On Wednesday, Spot gold prices ended marginally lower by 0.12 percent closing at 1805 per ounce as optimism over a potential vaccine against the pandemic continued to weigh on Gold prices; however, a sudden spike in the U.S. unemployment claims limited the fall.

The number of Americans applying for the jobless claims increased as the ongoing crisis continued to hamper the labour market in the world's largest economy.

The yellow metal also found some support as depreciating U.S. currency made the dollar denominated Gold cheaper for other currency holders.

Global central banks are also expected to keep their interest rates low in an attempt to get the economy back on track which is also supportive for Gold.

However, the demand for Gold was undermined as Joe Biden got a head ups on transition into the White House after weeks of the Presidential elections which uplifted the market sentiments.

Silver

On Wednesday, Spot silver ended higher by 0.2 percent to close at \$23.3 per ounce while prices on the MCX ended higher by 0.4 percent closing at Rs.59843 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 26, 2020

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX DEC'20	14700	14800	15050	15200
GOLD - DEC'20	47900	48200	48800	49100
SPOT GOLD	1786	1797	1820	1831
SILVER - DEC'20	58600	59200	60400	60900
SPOT SILVER	22.80	23.10	23.60	23.90

Market Highlights (% change)

as on November 25, 2020

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	73.8	-0.42	-0.45	-0.26	3.00
Euro/\$ (Spot)	87.8	-0.06	0.07	0.53	10.73
Dollar Index	92.0	-0.25	-0.33	-1.13	-5.99
NIFTY	12858.4	-1.51	0.68	9.27	6.72
SENSEX	43828.1	-1.56	0.52	9.17	7.42
DJIA	30046.2	0.00	1.91	8.53	8.15

Market Highlights Gold (% change)

as on November 25, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	1805.3	-0.12	-3.32	-5.07	23.45
Gold (Spot - Mumbai)*	51000.0	5.15	#N/A	#N/A	34.56
Comex	1805.7	0.05	-2.98	-5.10	23.48
MCX Gold	48513.0	-0.15	-2.96	-4.75	27.83
MCX BULLDEX	14938	0.17	-2.77	-4.31	#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 25, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	23.3	0.20	-3.28	-4.19	37.87
Silver (Spot - Mumbai)*	62000.0	2.82	#N/A	#N/A	40.27
Comex	23.4	0.27	-2.82	-4.18	38.73
MCX Silver	59843.0	0.37	-2.71	-3.33	34.95

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

Source: Reuters

Energy

Crude Oil

On Wednesday, WTI Crude gained about 1.8 percent to close at \$45.7 per barrel as depleting U.S. Crude inventory levels coupled with optimism over another potential vaccine against the pandemic underpinned the prices.

As per reports from the U.S. Energy Information Administration, U.S. Crude stockpiles plunged by 745,000 tonnes in the week ending on 20th November'20.

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 25, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	46.1	0.04	8.68	19.88	-29.16
NYMEX CRUDE	45.7	1.78	9.51	18.54	-18.32
ICE BRENT CRUDE	48.6	1.57	9.98	20.14	-20.21
MCX CRUDE	3400.0	2.01	10.46	19.47	-15.17

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

Source: Reuters

Market Highlight Natural Gas (% change) as on November 25, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	2.9	4.36	11.73	-4.23	24.35
MCX NG	217.7	1.30	6.14	-8.72	30.05

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

Source: Reuters

Technical Outlook

valid for November 26, 2020

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE NOV'20 (RS/BBL)	3290	3340	3440	3490
WTI CRUDE OIL (\$/BBL)	44.50	45.20	46.60	47.20
BRENT CRUDE OIL (\$/BBL)	47.40	48.10	49.50	50.10
MCX NATURAL GAS NOV'20	211	214	222	226

Base Metals

On Wednesday, base metals on the LME ended mixed as worries over demand in the near future considering the widening impact of the pandemic overshadowed the vaccine euphoria and pressurized the industrial metal prices.

In October 2020, Global crude steel production stood at 162 million tonnes, up about 7 percent from a year earlier as capacities outside China resumed with the production activities, data from the World Steel Association.

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 Wednesday, LME Copper ended higher by 0.10 percent to close at \$7300 per tonne as robust demand from China and a weaker U.S. Dollar underpinned the red metal prices.

However, alarming increase in the covid19 cases around the world raised worries of demand in the near term which capped the gains,

Outlook

Moderna, Pfizer & BioNTech and Astrazeneca have all reported progress with their vaccine against the pandemic which is expected to improve the demand outlook for industrial metals.

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

Technical Outlook

valid for November 26, 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)	7270	7320	7430	7480
COPPER DEC'20	553	557	565	569
ZINC DEC'20	213	215	219	220
LEAD DEC'20	156	157	159	160
ALUMINIUM DEC'20	160	161	164	165
NICKEL DEC'20	1185	1195	1212	1221

Market Highlights Base Metals (% change) as on November 25, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper(3month)	7300.0	0.10	2.92	7.65	24.09
MCX Copper	555.7	-0.29	2.07	2.57	28.60
LME Aluminium (3 month)	1970.0	-0.83	-1.13	7.80	10.06
MCX Aluminium	161.5	0.34	-1.70	5.66	19.99
LME Nickel (3 month)	16058.0	-1.13	1.41	2.56	17.08
MCX Nickel	1202.2	-0.34	0.96	4.10	19.04
LME Lead (3 month)	2030.5	0.40	2.63	14.04	6.53
MCX Lead	158.6	1.83	2.03	6.84	4.10
LME Zinc (3 month)	2754.5	-0.09	-0.16	8.47	22.80
MCX Zinc	217.8	0.25	-1.85	4.66	19.51

Source: Reuters

LME Inventories in tonnes

COMMODITY	25/11/20	24/11/20	CHG	%CHG
COPPER	153175	154825	-1650	-1.07%
ALUMINIUM	1388250	1392250	-4000	-0.29%
NICKEL	240390	240174	216	0.09%
ZINC	222300	222575	-275	-0.12%
LEAD	112500	112575	-75	-0.07%

Source: Reuters

Economic Indicator to be released on 26-Nov-2020

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Bank Holiday	US	ALL DAY	-	-	-	-

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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