



23<sup>rd</sup> Nov 2023

# Daily Commodity Trend

## Commodity Insight

### Crude Oil:

➤ Global Oil prices plummeted by 4% on Wednesday after OPEC officially confirmed that the OPEC+ meeting scheduled for this weekend would be postponed to November 30. The plunge in oil prices followed a brief statement from OPEC, which said that the OPEC+ meetings, originally planned for November 25 and 26, 2023, have been rescheduled to Thursday, 30 November 2023. The November 26 meeting of the ministers of the OPEC+ alliance could be postponed due to Saudi Arabia expressing dissatisfaction over the production levels of the other members.

## Precious Metals

Precious Metals	Close	% Change
MCX Gold	61024.00	-0.33%
COMEX Gold \$	1993.05	0.01%
MCX Silver	72826.00	-0.65%
COMEX Silver \$	23.72	0.13%

## Base Metals

Base Metals	Close	% Change
MCX Aluminium	203.15	-1.24%
LME Aluminium \$	2234.00	0.31%
MCX Copper	712.85	-0.61%
LME Copper \$	3.76	-0.08%
MCX Lead	187.45	-1.21%
MCX Zinc	223.40	-1.28%
LME Zinc \$	2504.50	0.26%

## Energy

Energy	Close	% Change
MCX Crude Oil	6363.00	-1.62%
Brent Oil \$	81.15	-0.67%
MCX Natural Gas	238.70	0.00%
NYMEX Natural Gas \$	2.88	-0.90%

## Technical View – MCX Gold



- Global Yellow metal attracted some sellers after the upbeat US consumer sentiment report saw the US Treasury yield and the US Dollar recovering. Markets remain subdued ahead of the Thanksgiving Day holiday in the United States on Thursday.
- The domestic yellow metal MCX GOLD witnessed selling pressure and closed with bearish kind of candlestick pattern on daily chart suggesting consolidation with negative bias. The momentum indicators are signaling consolidation with upward bias. On the downside, the support for the MCX Gold is seen at 60870-350/60240 levels. Breakdown of 60240 can test at 60150/59995 levels. The resistance will be at 61330-400/61540-800 levels. Technically the short-term trend on MCX GOLD is likely to remain consolidation mode with upward bias and breakout of 61370 would invite further buying pressure.



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### Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
<b>Crude Oil</b>	18-Dec	Sell	below 6370	6170	6500
<b>Copper</b>	30-Nov	Sell	below 711	706	718
<b>Gold</b>	05-Dec	Sell	below 60940	60540	61240

### Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	18-Dec-23	6363	6010	6187	6346	6523	6682
NATURAL GAS	27-Nov-23	239	234	236	240	243	247
ALUMINI	30-Nov-23	204	202	203	204	205	206
ALUMINIUM	30-Nov-23	203	202	202	204	204	206
COPPER	30-Nov-23	713	708	710	713	716	719
GOLD	05-Dec-23	61024	60683	60853	61110	61280	61537
GOLDM	05-Dec-23	61065	60751	60908	61134	61291	61517
LEAD	30-Nov-23	188	186	187	188	189	191
LEADMINI	30-Nov-23	188	186	187	188	189	191
MENTHAOIL	30-Nov-23	905	898	901	903	907	909
ZINC	30-Nov-23	223	222	222	224	225	226
SILVER	05-Dec-23	72826	72004	72415	73003	73414	74002



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