

Daily Commodity Trend

24th Nov 2023



Commodity Insight

Crude Oil:

- Global Oil prices declined about 2 per cent on Thursday, November 23, extending losses after the Organisation of Petroleum Exporting Countries and its allies (OPEC+) unexpectedly delayed the policy meeting on output planned for Sunday, raising questions about the future course of crude production cuts. Investors now speculate that the oil producer group might not deepen output cuts next year.
- 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	61072.00	0.08%
COMEX Gold \$	1994.70	0.07%
MCX Silver	72898.00	0.10%
COMEX Silver \$	23.74	-0.08%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	202.90	-0.12%
LME Aluminium \$	2235.50	0.25%
MCX Copper	713.85	0.14%
LME Copper \$	3.77	0.05%
MCX Lead	186.85	-0.48%
MCX Zinc	225.10	0.76%
LME Zinc \$	2540.00	-0.24%

Energy

Energy	Close	% Change
MCX Crude Oil	6374.00	0.17%
Brent Oil \$	81.57	0.38%
MCX Natural Gas	242.00	1.38%
NYMEX Natural Gas \$	2.94	0.34%

Technical View – MCX Gold



- Global Yellow metal Gold prices rose in early trading but failed to capitalize on the move as activity is expected to remain rather light on this thanksgiving long weekend.
- The domestic yellow metal MCX GOLD traded in tight range and closed with doji kind of candlestick pattern on daily chart suggesting consolidation mode. The momentum indicators are signaling consolidation with upward bias. On the downside, the support for the MCX Gold is seen at 60940/60870-350/60240 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.



Daily Commodity Trend

24th Nov 2023

Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
Crude Oil	18-Dec	Buy	above 6380	6500	6290
Copper	30-Nov	Buy	above 714	721	711
Gold	05-Dec	Buy	above 61100	61370	60940

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	18-Dec-23	6374	6235	6305	6356	6426	6477
NATURAL GAS	27-Nov-23	242	236	239	241	244	247
ALUMINI	30-Nov-23	203	202	202	203	204	204
ALUMINIUM	30-Nov-23	203	202	202	203	204	204
COPPER	30-Nov-23	714	710	712	714	716	718
GOLD	05-Dec-23	61072	60913	60993	61088	61168	61263
GOLDM	05-Dec-23	61093	60816	60954	61089	61227	61362
LEAD	30-Nov-23	187	185	186	187	188	189
LEADMINI	30-Nov-23	187	185	186	187	188	189
MENTHAOIL	30-Nov-23	904	890	897	902	909	914
ZINC	30-Nov-23	225	222	224	225	226	227
SILVER	05-Dec-23	72898	72499	72699	72934	73134	73369



Daily Commodity Trend

24th Nov 2023

Research Desk

S. Devarajan	Head Technical & Derivatives Research	devarajan.s@way2wealth.com
Jebaris Nadar	Research Associate	jebarisn@way2wealth.com

Disclaimer

Analyst Certification: I, Devarajan Sadasivam, research analyst and author of this report, hereby certify that the views expressed in this research report accurately reflect our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s), principally responsible for the preparation of this research report, receives compensation based on overall revenues of the company (Way2Wealth Brokers Private Limited, hereinafter referred to as Way2Wealth) and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

It is confirmed that the author of this report has not received any compensation from the companies mentioned in the report in the preceding 12 months. Our research professionals are paid in part based on the profitability of Way2Wealth, which include earnings from other business. Neither Way2Wealth nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information contained in this report.

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Way2Wealth is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. The contents of this material are general and are neither comprehensive nor appropriate for every individual and are solely for the informational purposes of the readers. This material does not take into account the specific objectives, financial situation or needs of an individual/s or a Corporate/s or any entity/s.

This research has been prepared for the general use of the clients of the Way2Wealth and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Way2Wealth will not treat recipients as customers by virtue of their receiving this report. The distribution of this document in other jurisdictions may be restricted by the law applicable in the relevant jurisdictions and persons into whose possession this document comes should inform themselves about, and observe any such restrictions.

The report is based upon information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up to date and it should not be relied upon as such. Way2Wealth or any of its affiliates or employees makes no warranties, either express or implied of any kind regarding any matter pertaining to this report, including, but not limited to warranties of suitability, fitness for a particular purpose, accuracy, timeliness, completeness or non-infringement. We accept no obligation to correct or update the information or opinions in it. Way2Wealth or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. The recipients of this report should rely on their own investigations. In no event shall Way2Wealth be liable for any damages of any kind, including, but not limited to, indirect, special, incidental, consequential, punitive, lost profits, or lost opportunity, whether or not Way2Wealth has advised of the possibility of such damages.

This material contains statements that are forward-looking; such statements are based upon the current beliefs and expectations and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. These uncertainties include but are not limited to: the risk of adverse movements or volatility in the securities markets or in interest or foreign exchange rates or indices; adverse impact from an economic slowdown; downturn in domestic or foreign securities and trading conditions or markets; increased competition; unfavourable political and diplomatic developments; change in the governmental or regulatory policies; failure of a corporate event and such others. This is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. No part of this material may be copied or duplicated in any form by any means or redistributed without the written consent of Way2Wealth. In no event shall any reader publish, retransmit, redistribute or otherwise reproduce any information provided by Way2Wealth in any format to anyone. Way2Wealth and its affiliates, officers, directors and employees including persons involved in the preparation or issuance of this report may from time to time have interest in securities / positions, financial or otherwise in the securities related to the information contained in this report.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Way2Wealth Brokers Pvt. Ltd. (CIN U67120KA2000PTC027628) SEBI Rgn. No. : INH200008705.

Registered Office: Rukmini Towers, 3rd & 4th Floor, # 3/1, Platform Road, Sheshadripuram, Bangalore - 560 020,

Website: www.way2wealth.com Email: research@way2wealth.com

Way2wealthResearch is also available on Bloomberg WTWL<GO>