



28<sup>th</sup> Nov 2023

# Daily Commodity Trend

## Commodity Insight

### Crude Oil:

➤ Oil prices fell on Monday, with the Brent benchmark dipping below \$80 a barrel as investors awaited this week's OPEC+ meeting and expected curbs on supplies into 2024. Last week, prices tumbled when OPEC+ - the Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia - postponed to Nov. 30 a ministerial meeting to iron out differences on production targets for African producers.

## Precious Metals

Precious Metals	Close	% Change
MCX Gold	61364.00	0.48%
COMEX Gold \$	2016.95	0.23%
MCX Silver	73884.00	1.35%
COMEX Silver \$	24.76	0.33%

## Base Metals

Base Metals	Close	% Change
MCX Aluminium	201.80	-0.54%
LME Aluminium \$	2216.00	0.00%
MCX Copper	715.70	0.26%
LME Copper \$	3.80	0.09%
MCX Lead	184.45	-0.91%
MCX Zinc	226.35	0.56%
LME Zinc \$	2525.00	-1.12%

## Energy

Energy	Close	% Change
MCX Crude Oil	6345.00	-0.45%
Brent Oil \$	80.03	-0.04%
MCX Natural Gas	251.90	4.09%
NYMEX Natural Gas \$	2.97	0.78%

## Technical View – MCX Gold



- Global Yellow metal Gold prices soared to a six-month high on Monday, on a weakness in the US dollar. The prices of yellow metal were also boosted on hopes that the US Federal Reserve may start easing monetary policy sooner than expected.
- The domestic yellow metal MCX GOLD traded in tight range with positive bias and closed with doji kind of candlestick pattern on daily chart suggesting consolidation mode with upward bias. The momentum indicators are signaling consolidation with upward bias. On the downside, the support for the MCX Gold is seen at 61450/61050 levels. Breakdown of 60940 can test at 60870-350 levels. The resistance will be at 61690-800/62000 levels. Technically the short-term trend on MCX GOLD is likely to remain consolidation mode with upward bias and traders are advised to apply buy on dips strategy for short term gains.



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## Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
<b>Crude Oil</b>	18-Dec	Buy	above 6325	6500	6240
<b>Copper</b>	30-Nov	Sell	below 712	701	718
<b>Gold</b>	05-Dec	Buy	above 61550	61800	61430

## Economic Data for the Week

Date	Time(IST)	Country	Data & Events	Actual	Forecast	Previous
28-Nov	8.30PM	US	CB Consumer Confidence N	-	102.1	102.6
28-Nov	7.30PM	US	S&P/Case-Shiller Home Price YoY S		2.50%	2.20%
29-Nov	7.00PM	US	GDP Growth Rate QoQ 2nd Est		4.90%	2.10%
30-Nov	5.30PM	IND	GDP Growth Rate YoY Q3		6.80%	7.80%
30-Nov	5.30PM	IND	Infrastructure Output YoY OC		9.50%	8.10%
30-Nov	7.00PM	US	Initial Jobless Claims NO		213K	209K
1-Dec	9.30PM	US	Fed Chair Powell Speech		-	-

## Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	18-Dec-23	6345	6264	6305	6370	6411	6476
NATURAL GAS	26-Dec-23	252	240	246	252	258	265
ALUMINI	30-Nov-23	202	199	200	202	203	205
ALUMINIUM	30-Nov-23	202	198	200	202	204	205
COPPER	30-Nov-23	716	709	712	714	718	720
GOLD	05-Dec-23	61364	60936	61150	61270	61484	61604
GOLDM	05-Dec-23	61352	60993	61173	61280	61460	61567
LEAD	30-Nov-23	186	184	185	186	187	188
LEADMINI	30-Nov-23	186	183	185	187	188	190
MENTHAOIL	30-Nov-23	914	899	906	912	919	925
ZINC	30-Nov-23	226	224	225	226	227	229
SILVER	05-Dec-23	73884	72147	73016	73495	74364	74843



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