



29<sup>th</sup> Nov 2023

# Daily Commodity Trend

## Commodity Insight

### Crude Oil:

- Crude oil prices surged more than 2%, driven by speculation that OPEC+ might prolong or deepen production cuts, a reduction in Kazakh oil output due to a storm, and a softer U.S. dollar.
- The Organization of the Petroleum Exporting Countries (OPEC) and its allies, collectively known as OPEC+, are scheduled to conduct an online ministerial meeting on Thursday to deliberate on 2024 production targets.

## Precious Metals

Precious Metals	Close	% Change
MCX Gold	62385.00	1.66%
COMEX Gold \$	2048.95	0.44%
MCX Silver	75299.00	1.92%
COMEX Silver \$	25.17	0.95%

## Base Metals

Base Metals	Close	% Change
MCX Aluminium	200.90	-0.45%
LME Aluminium \$	2230.00	0.36%
MCX Copper	717.50	0.25%
LME Copper \$	3.86	0.32%
MCX Lead	185.00	0.19%
MCX Zinc	225.85	-0.22%
LME Zinc \$	2555.00	0.67%

## Energy

Energy	Close	% Change
MCX Crude Oil	6413.00	1.07%
Brent Oil \$	81.78	0.41%
MCX Natural Gas	243.00	-3.53%
NYMEX Natural Gas \$	2.80	0.43%

## Technical View – MCX Gold



- Global Yellow metal Gold price climbs to a six-month high, more than 0.50% on Tuesday due to falling US Treasury bond yields
- The domestic yellow metal MCX GOLD marked fresh buying pressure and closed with bullish candlestick pattern on daily suggesting that uptrend may continue. The momentum indicators are signaling consolidation with upward bias. On the downside, the support for the MCX Gold is seen at 61750-450/61050 levels. Breakdown of 60940 can test at 60870-350 levels. The resistance will be at 62500/63000 levels. Technically the short-term trend on MCX GOLD is likely to remain uptrend 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 6420	6550	6340
<b>Copper</b>	30-Nov	Buy	above 719	727	715
<b>Gold</b>	05-Dec	Buy	above 62350	62800	62000

## 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	6413	6167	6290	6361	6484	6555
NATURAL GAS	26-Dec-23	243	236	239	245	249	254
ALUMINI	30-Nov-23	201	199	200	202	203	204
ALUMINIUM	30-Nov-23	201	200	200	201	202	202
COPPER	30-Nov-23	718	707	712	716	721	724
GOLD	05-Dec-23	62385	61160	61772	62098	62710	63036
GOLDM	05-Dec-23	61352	60709	61031	61771	62093	62833
LEAD	30-Nov-23	185	183	184	185	186	186
LEADMINI	30-Nov-23	186	186	186	186	186	186
MENTHAOIL	30-Nov-23	915	911	913	914	916	918
ZINC	30-Nov-23	226	224	225	226	227	228
SILVER	05-Dec-23	75299	74038	74669	75052	75683	76066



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