

Bullion

In the yesterday's trading session, the yellow metal surged by 0.70 percent amid escalating tensions in the Russia-Ukraine conflict, while investors awaited remarks from Federal Reserve policymakers on the interest rate outlook.

The escalation in the war between Russia and Ukraine and subsequent fears of a broader regional conflict that involves increasing threats of nuclear weapons are pushing up gold prices. Ukraine fired a series of British Storm Shadow cruise missiles into Russia yesterday, marking the latest use of Western weapons on Russian targets, just a day after firing U.S. missiles.

Meanwhile, the United States vetoed a U.N. Security Council resolution calling for a ceasefire in Gaza, adding to ongoing geopolitical tensions. Gold's appeal is bolstered by geopolitical tensions, economic risks and a low interest rate environment.

Silver

Yesterday, spot silver traded lower by 1.13 percent, closing at 30.9 per ounce on Wednesday whereas MCX Silver traded lower by 0.58 percent and closed at Rs. 90089/kg.

Outlook

Today, gold prices are likely to trade higher on account of intensifying war between Russia and Ukraine war. Ukraine fired a volley of British Storm Shadow cruise missiles into Russia, the latest Western weapon it has been permitted to use on Russian targets a day after it fired U.S. ATACMS missiles.

Technical Outlook for 21-Nov-24

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX NOV'24	18110	18550	19250	19590
GOLD - DEC'24	75140	75640	76390	76780
SPOT GOLD	2560	2610	2699	2740
SILVER - DEC'24	88290	89150	91940	92870
SPOT SILVER	30.30	30.70	31.60	32.09

Market Highlights (% change)

as on 20th Nov 2024

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	84.4	-0.04	-0.12	0.49	1.12
Euro/\$ (Spot)	88.9	-0.53	-0.39	-3.16	-1.72
Dollar Index	106.7	0.45	0.01	3.65	1.92
NIFTY	23518.5	0.28	-0.06	-5.86	4.38
SENSEX	77578.4	0.31	0.00	-4.77	4.89

Source: Refinitiv

Market Highlights Gold (% change)

as on 20th Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2650.1	0.70	3.27	1.62	13.88
Gold (Spot - Mumbai)	77510.0	0.68	2.59	1.19	5.47
Comex	2648.2	0.80	3.12	1.62	14.00
MCX Gold	76034.0	0.59	2.54	1.47	5.77
MCX BULLDEX	18837	0.18	2.13	1.32	#N/A

(Comex, Gold spot in \$ per ounce, MCX, Gold spot Mumbai in Rs/10 gms)

Source: Refinitiv

Market Highlights Silver (% change)

as on 20th Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	30.9	-1.13	1.32	1.15	1.60
Silver (Spot - Mumbai)	92100.0	0.62	2.87	-2.05	-3.51
Comex	31.0	-0.81	1.47	1.75	2.18
MCX Silver	90089.0	-0.59	1.37	1.37	-1.62

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

Source: Refinitiv

Energy Crude Oil

In the yesterday's trading session, the crude prices traded lower after U.S. crude and gasoline stocks rose by more than expected last week, but losses were capped by worries about the intensifying war between major oil producer Russia and Ukraine.

U.S. crude and gasoline stocks rose by more than expected last week, according to data from the Energy Information Administration, which weighed on prices. Further boosting supply, Norway's Equinor said it had restored full output capacity at the Johan Sverdrup oilfield in the North Sea following a power outage.

Weak demand in the world's largest crude importer continued, with Chinese stimulus announcements failing to boost oil demand growth in the near-term. Also, the conflict between Russia and Ukraine and concern around future oil supply disruptions helped keep a floor under prices.

But long positions in WTI have declined significantly despite the added geopolitical risk with hedge funds holding only 50% of summer levels, per CFTC data.

Outlook

Crude prices are likely to trade higher due to supply concerns triggered by escalating geopolitical tensions amid the ongoing war between Russia and Ukraine.

Technical Outlook for 21-Nov-24

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE DEC'24 (RS/BBL)	5630	5740	5920	6080
WTI CRUDE OIL (\$/BBL)	63.30	66.50	72.50	76.80
BRENT CRUDE OIL (\$/BBL)	65.20	68.00	76.70	80.60
MCX NATURAL GAS NOV'24	240	253	280	292

Market Highlight Crude Oil (% change) as on 20th Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	75.6	0.01	1.80	-2.86	-6.12
NYMEX CRUDE	68.9	-0.75	0.25	-5.97	-10.55
ICE BRENT CRUDE	72.8	-0.68	0.34	-4.92	-10.79
MCX CRUDE	5828.0	-0.32	1.06	-4.76	-9.69

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 20th Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.2	6.50	14.65	20.04	23.42
MCX NG	285.2	3.90	8.94	9.52	27.95

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

Source: Refinitiv

Base Metals

In the yesterday's trading session, the base metals traded positive amid a softer dollar, but gains were minimal as market participants awaited more cues on potential U.S. tariff policies.

A softer dollar index made greenback-priced metals cheaper to holders of other currencies, but the price gains were muted amid worries that physical metals demand would be hurt by U.S. President-elect Donald Trump's tariff policies. A recent poll showed that the United States could impose nearly 40% tariffs on imports from China early next year, potentially slicing growth in the world's second-biggest economy by up to 1 percentage point.

Outlook

Today, copper prices are likely to trade higher after Russia's foreign minister played down a nuclear threat and as prices found technical support, though a stronger dollar capped gains.

Technical Outlook for 21-Nov-24

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX DEC'24	16640	17050	17830	18150
LME COPPER (\$/TONNE)	8810	8930	9180	9280
COPPER NOV'24	782	799.10	831.90	843.80
ZINC NOV'24	268.10	273.20	284.00	289.70
LEAD NOV'24	170.60	175.60	186.40	191.80
ALUMINIUM NOV'24	233.20	238.40	249.60	255.10

Market Highlights Base Metals (% change) as on 20th Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9089.5	0.02	1.11	-6.05	-9.47
MCX COPPER	817.8	0.79	2.57	-1.02	-6.42
LME ALUMINIUM (3 MONTH)	2644.0	-0.02	5.07	4.05	-0.32
MCX ALUMINIUM	244.3	0.27	3.89	4.99	-0.87
LME NICKEL (3 MONTH)	15906.0	0.25	1.84	-8.43	-19.30
MCX NICKEL	1353.0	1.47	-0.15	-9.07	-20.65
LME LEAD (3M)	2021.0	1.00	3.11	-1.99	-11.09
MCX LEAD	181.2	0.00	1.68	-0.19	-5.45
LME ZINC (3 MONTH)	2987.5	1.24	1.53	-1.08	0.61
MCX ZINC	279.2	0.29	1.29	0.99	3.29

(LME IN \$/Tonne, MCX in Rs/kg)

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	20/11/24	19/11/24	CHG	%CHG
COPPER	287425	271975	15450	5.68%
ALUMINIUM	711400	713900	-2500	-0.35%
NICKEL	159408	159264	144	0.09%
ZINC	268325	260950	7375	2.83%
LEAD	276050	276250	-200	-0.07%

Source: Refinitiv

Economic Indicator to be released on 21-Nov-24

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Unemployment Claims	US	7:00pm	-	220K	217K	High
Existing Home Sales	US	8:30pm	-	3.95M	3.84M	Medium

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