

Bullion

In the yesterday's trading session, the yellow metal surged by 0.74 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 0.25 percent, closing at 30.8 per ounce on Thursday whereas MCX Silver traded lower by -0.18 percent and closed at Rs. 89925/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 22-Nov-24

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX NOV'24	18210	18650	19250	19490
GOLD - DEC'24	75140	76440	76990	77110
SPOT GOLD	2590	2640	2729	2770
SILVER - DEC'24	87790	88850	90940	91870
SPOT SILVER	30.00	30.50	31.60	32.09

Market Highlights (% change)

 as on 21st Nov 2024

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	84.5	0.16	0.08	0.66	1.70
Euro/\$ (Spot)	88.4	-0.51	-0.54	-3.62	-2.33
Dollar Index	107.0	0.27	0.27	3.87	2.72
NIFTY	23349.9	-0.72	#N/A	-6.59	0.37
SENSEX	77155.8	-0.54	#N/A	-5.46	0.90

Source: Refinitiv

Market Highlights Gold (% change)

 as on 21st Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2669.7	0.74	4.23	1.53	13.59
Gold (Spot - Mumbai)	77830.0	0.41	2.91	1.74	8.10
Comex	2672.1	0.90	4.15	1.97	13.87
MCX Gold	76693.0	0.87	3.71	1.85	6.92
MCX BULLDEX	18936	0.53	2.82	1.09	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

 as on 21st Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	30.8	-0.25	1.89	-1.30	0.08
Silver (Spot - Mumbai)	92100.0	0.00	2.85	-2.13	-0.78
Comex	30.9	-0.14	1.78	-0.30	0.88
MCX Silver	89925.0	-0.18	1.70	-0.42	-2.29

(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 higher after Russia said it had fired a ballistic missile at Ukraine and warned of a broadening conflict, raising the prospect of tightening crude supplies.

Russian President Vladimir Putin said on Thursday that the Ukraine war was growing into a global conflict after the U.S. and Britain allowed Ukraine to strike Russia with their weapons. Putin, who said Russia responded to the use of U.S. and British missiles by firing a new kind of hypersonic medium-range ballistic missile at a Ukrainian military facility, warned the West that Moscow could retaliate further.

After approval from the administration of President Joe Biden, Ukraine struck Russia with six U.S.-made ATACMS on Nov. 19 and with British Storm Shadow missiles and U.S.-made HIMARS on Nov. 21, Putin said.

Swelling U.S. crude and gasoline stocks limited price gains, with government data released this week showing crude rose by 545,000 barrels in the week to Nov. 15 to 430.3 million barrels and gasoline inventories by 2.1 million barrels to 208.9 million barrels.

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 22-Nov-24

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE DEC'24 (RS/BBL)	5730	5840	6020	6150
WTI CRUDE OIL (\$/BBL)	63.30	66.50	73.50	76.80
BRENT CRUDE OIL (\$/BBL)	67.20	71.00	76.70	81.60
MCX NATURAL GAS NOV'24	256	268	287	299

Market Highlight Crude Oil (% change)

 as on 21st Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	76.4	1.00	2.76	-5.11	-1.56
NYMEX CRUDE	70.1	1.79	4.60	-7.58	-5.55
ICE BRENT CRUDE	74.2	1.95	4.49	-6.51	-5.27
MCX CRUDE	5905.0	1.32	4.16	-7.65	-4.47

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

Source: Refinitiv

Market Highlight Natural Gas (% change)

 as on 21st Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.3	4.57	18.28	24.82	21.15
MCX NG	292.3	2.49	12.12	12.51	26.65

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

Source: Refinitiv

Base Metals

In the yesterday's trading session, the base metals traded on a mixed to bearish note pressured by a stronger dollar and risk-averse sentiment due to the escalating conflict in the Ukraine-Russia war.

Escalations in the Russia-Ukraine war rattled risk appetite across financial markets, while a stronger dollar - on track for the eighth straight weekly gain - made greenback-priced metals more expensive to holders of other currencies.

Moreover, there are 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 22-Nov-24

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX DEC'24	16840	17150	17830	18150
LME COPPER (\$/TONNE)	8810	8930	9180	9280
COPPER NOV'24	788	801.10	837.90	846.80
ZINC NOV'24	270.10	275.20	286.00	291.70
LEAD NOV'24	170.60	175.60	186.40	191.80
ALUMINIUM NOV'24	234.20	240.40	249.60	255.10

Market Highlights Base Metals (% change) as on 21st Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9008.5	-0.89	0.07	-7.35	-11.19
MCX COPPER	824.5	0.81	3.68	-0.95	-6.32
LME ALUMINIUM (3 MONTH)	2631.5	-0.47	-0.68	1.76	-1.13
MCX ALUMINIUM	245.4	0.47	1.13	3.33	1.91
LME NICKEL (3 MONTH)	15714.0	-1.21	1.12	-10.42	-19.09
MCX NICKEL	1353.0	0.00	0.91	-9.14	-20.51
LME LEAD (3M)	1999.0	-1.09	2.15	-3.27	-12.63
MCX LEAD	180.5	-0.39	1.04	-0.93	-5.94
LME ZINC (3 MONTH)	2990.0	0.08	1.44	-3.13	1.60
MCX ZINC	280.6	0.48	1.37	-0.78	7.12

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	21/11/24	20/11/24	CHG	%CHG
COPPER	287425	271850	15575	5.73%
ALUMINIUM	711050	711400	-350	-0.05%
NICKEL	158046	159408	-1362	-0.85%
ZINC	264625	268325	-3700	-1.38%
LEAD	275800	276050	-250	-0.09%

Source: Refinitiv

Economic Indicator to be released on 22-Nov-24

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Retail Sales m/m	UK	12:30pm	-	-0.3%	0.3%	High
French Flash Manufacturing PMI	EU	1:45pm	-	44.6	44.5	High
French Flash Services PMI	EU	1:45pm	-	49.1	49.2	High
German Flash Manufacturing PMI	EU	2:00pm	-	43.1	43.0	High
German Flash Services PMI	EU	2:00pm	-	51.6	51.6	High
Flash Manufacturing PMI	UK	3:00pm	-	50.0	49.9	High
Flash Manufacturing PMI	UK	3:00pm	-	51.9	52.0	High
Flash Manufacturing PMI	US	8:15pm	-	48.8	48.5	High
Flash Services PMI	US	8:15pm	-	55.2	55.0	High

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