

**COMMODITY DAILY REPORT (Metals & Energy)**

**13th November, 2019**

**INTERNATIONAL MARKETS**

**COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)**

| COMMODITY       | CONTRACT | EXPIRY DATE | CLOSING PRICE |
|-----------------|----------|-------------|---------------|
| Silver          | Dec      | 27-Dec-19   | 16.69         |
| Gold            | Dec      | 27-Dec-19   | 1453.70       |
| Crude Oil       | Dec      | 20-Nov-19   | 56.80         |
| Brent Crude Oil | Jan      | 29-Nov-19   | 62.06         |
| Natural Gas     | Dec      | 26-Nov-19   | 2.62          |

Closing as on 12.11.19

**CURRENCY / COMMODITY INDEX**

| CURRENCY (Spot) | CURRENT PRICE |
|-----------------|---------------|
| USD / INR*      | 71.78         |
| Dollar Index    | 98.33         |
| EUR / USD       | 1.1007        |
| CRB Index       | 189.48        |

\*Closing as on 12.11.19

**LME (BASE METALS) (\$ per tonnes)**

| COMMODITY | CONTRACT | CLOSING PRICE |
|-----------|----------|---------------|
| Copper    | Cash     | 5838.00       |
| Aluminum  | Cash     | 1765.50       |
| Zinc      | Cash     | 2542.50       |
| Lead      | Cash     | 2078.50       |
| Nickel    | Cash     | 15500.00      |

Closing as on 12.11.19

**SHFE (BASE METALS) (Yuan per tonnes)**

| COMMODITY | MONTH     | CLOSING PRICE |
|-----------|-----------|---------------|
| Copper    | 15-Nov-19 | 47060.00      |
| Aluminum  | 15-Nov-19 | 14110.00      |
| Zinc      | 15-Nov-19 | 18700.00      |
| Lead      | 15-Nov-19 | 15930.00      |

Closing as on 12.11.19

**DOMESTIC MARKETS**

**MCX / ICEX**

| COMMODITY          | EXPIRY DATE | CLOSING PRICE | TREND** | DATE TREND CHANGED | RATE TREND CHANGED | CLOSING STOP LOSS |
|--------------------|-------------|---------------|---------|--------------------|--------------------|-------------------|
| Silver             | 5-Dec-19    | 43887.00      | Down    | 07.11.19           | 44168.00           | 45500.00          |
| Gold               | 5-Dec-19    | 37720.00      | Down    | 07.11.19           | 37575.00           | 38300.00          |
| Crude Oil          | 19-Nov-19   | 4094.00       | Up      | 24.10.19           | 4008.00            | 3950.00           |
| Natural gas        | 19-Nov-19   | 189.80        | Up      | 24.10.19           | 175.30             | 185.00            |
| Diamond 1ct (ICEX) | 5-Dec-19    | 3593.50       | Up      | 27.08.19           | 3591.00            | 3420.00           |

Closing as on 12.11.19

| COMMODITY         | EXPIRY DATE       | CLOSING PRICE  | TREND**     | DATE TREND CHANGED | RATE TREND CHANGED | CLOSING STOP LOSS |
|-------------------|-------------------|----------------|-------------|--------------------|--------------------|-------------------|
| Copper            | 29-Nov -19        | 439.65         | Down        | 03.10.19           | 436.05             | 446.00            |
| Aluminum          | 29-Nov -19        | 133.45         | Sideways    | 08.11.19           | 135.65             | -                 |
| Zinc              | 29-Nov -19        | 195.10         | Up          | 28.10.19           | 190.50             | 187.00            |
| Lead              | 29-Nov -19        | 155.55         | Sideways    | 29.10.19           | 160.05             | -                 |
| <b>Nickel</b>     | <b>29-Nov -19</b> | <b>1148.90</b> | <b>Down</b> | <b>12.11.19</b>    | <b>1148.90</b>     | <b>1220.00</b>    |
| Steel long (ICEX) | 5-Dec-19          | 28460.00       | Down        | 24.09.19           | 28050.00           | 29000.00          |

Closing as on 12.11.19

\*\*One has to follow the trend and see the price only at closing. This is not for Intra day trading.

### Market Update (Bullions)

Bullion counter may witness some short covering at lower levels. Gold prices were flat on Wednesday as investors stayed cautious after a much-awaited speech by U.S. President Donald Trump gave no details on the signing of a trade deal with China, while a firmer dollar dented demand for the safe-haven asset. The political unrest in Hong Kong has also supported gold, which is considered an alternative investment during times of geopolitical and financial uncertainty. Gold can recover towards 37900 while taking support near 37550 and silver can test 44400 while taking support near 43850. Later in the day, U.S. Federal Reserve Chairman Jerome Powell is scheduled to testify on economic outlook before the congressional Joint Economic Committee. SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, said its holdings fell 0.45 percent to 897.09 tonnes on Tuesday from 901.19 tonnes on Monday. The U.S. dollar clung to most of its recent gains on Wednesday after U.S. President Donald Trump said a trade deal with China was "close". The dollar index, which is currently hovering near a month high, makes gold expensive for holders of other currencies.

### Market Update (Base Metals)

Base metals may trade with weak bias except zinc. Copper may test 437 while taking resistance near 442. Copper fell to a one-week low on Tuesday ahead of a speech by U.S. President Donald Trump in which he is expected to announce a delay in auto tariffs and provide clues about the direction of the wider U.S-China trade war. Most of Chile's copper miners said they had maintained their operations on Tuesday, albeit with some delays and sporadic unrest, amid calls for a general strike and a fresh day of social protests. The Collahuasi union, an association between Anglo American and Glencore, announced a march outside the mine but output would not be hit, according to a union leader. BHP operations, which include the vast Escondida mine, continued to operate, according to sources. While zinc can trade with upside bias as it can test 197 while taking support near 192. Lead may trade sideways as it can take support near 155 and resistance near 157. Nickel may dip lower towards 1130 while facing resistance near 1160. Indonesia's nickel miners are prepared to sell their ore to local smelters if they are offered competitive pricing compared with overseas buyers, the secretary general of the nickel miners association Meidy Katrin Lengkey said on Tuesday. Aluminum may test 133 while taking resistance near 135.

### Market Update (Energy)

Crude oil may witness profit booking as higher levels. Oil prices dipped on Wednesday as prospects for a trade deal between the United States and China dimmed, weighing on the outlook for the global economy and energy demand. Hedge funds continued to buy oil derivatives last week, anticipating the oil market has entered an upward price cycle as the global economy steadies and the surge in shale production fades. On the consumption side, the global economic outlook appears to have stabilised over the last two months. There are no signs of improvement yet, but no evidence of a further deterioration. Crude oil can dip lower towards 4030 while taking resistance near 4130. On the production side, U.S. shale production growth is already slowing in response to lower prices, and Saudi Arabia and its allies in OPEC+ are signalling current output restraints will be extended well into 2020. Global oil demand growth is expected to grow by 1 million barrels per day on average to 2025 but is forecast to slow to an average of 100,000 bpd a year from then on as fuel efficiency improves and more electric vehicles hit the road. Natural gas can witness profit booking at higher levels as it can test 185 while taking resistance near 192.

**KEY ECONOMIC RELEASES**

| IST   | Economic releases          | Importance | Expected | Previous | Impact on Commodity | Adverse/Favourable / Neutral |
|-------|----------------------------|------------|----------|----------|---------------------|------------------------------|
| 19:00 | US Core CPI (MoM) (Oct)    | High       | 0.20%    | 0.10%    | Metal and Energy    | Favourable                   |
| 21:30 | Fed Chair Powell Testifies | High       |          |          | Metal and Energy    |                              |

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