

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	December	29-Dec-20	23.89
Gold	December	29-Dec-20	1896.20
Crude Oil	December	20-Nov-20	39.15
Brent Crude Oil	December	30-Nov-20	41.61
Natural Gas	December	25-Nov-20	3.05

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	74.37
Dollar Index	93.40
EUR / USD	1.17
CRB Index	156.20

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	6748.00
Aluminum	Cash	1877.00
Zinc	Cash	2547.50
Lead	Cash	1813.50
Nickel	Cash	15391.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	16-Nov-20	51610.00
Aluminum	16-Nov-20	14955.00
Zinc	16-Nov-20	19840.00
Lead	16-Nov-20	14290.00

DOMESTIC MARKETS

MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	23-Nov-20	15546.91	Sideways	25.08.20	15750.00	-
Silver	4-Dec-20	61389.00	Up	18.05.20	47698.00	58200.00
Gold	4-Dec-20	50820.00	Up	23.03.20	41163.00	49500.00
Crude Oil	19-Nov-20	2897.00	Sideways	08.09.20	2705	-
Natural gas	24-Nov-20	227.30	Up	23.09.20	154.20	200.00
Diamond 1ct (ICEX)	4-Dec-20	3544.25	Sideways	03.07.20	3697.35	-

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	27-Nov-20	528.95	Up	12.10.20	525.00	490.00
Aluminum	27-Nov-20	156.05	Up	10.06.20	138.40	136.00
Zinc	27-Nov-20	205.45	Up	11.05.20	156.60	182.00
Lead	27-Nov-20	150.25	Up	28.07.20	148.05	140.00
Nickel	27-Nov-20	1155.50	Up	12.10.20	1105.00	1040.00
Steel long (ICEX)	7-Dec-20	34950.00	Sideways	16.06.20	30210.00	-

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

All closing prices as on 04.11.20

Market Update (Bullions)

Bullion counter may continue to trade in range where Gold may test 50500 and facing resistance near 51200 while silver may trade with higher volatility where it may test 61800 and taking support near 60600. Gold prices were little changed on Thursday after early U.S. election results suggested a lead for Democrat contender Joe Biden, even as the possibility of a contested result remained. Spot gold was little changed at \$1,904.66 per ounce. U.S. gold futures rose 0.5% to \$1,905.50 per ounce. Biden said on Wednesday he was headed toward a victory over President Donald Trump in the U.S. election after claiming the pivotal Midwestern states of Wisconsin and Michigan. But Trump moved to file lawsuits and request for a recount in votes in several battleground states, amounting to a broad effort to contest the results of the election. Investors increasingly expect the Republican and Democratic parties to retain their respective control of the senate and the House of Representatives, dimming the prospect of higher taxes and financial regulation even under a Biden win. The dollar index was flat against a basket of currencies, having risen as much as 0.8% in the previous session. U.S. private payrolls increased less than expected in October and activity in the services industry cooled, providing early signs of a slowdown in economic growth. The Bank of England is said to be considering a move into negative interest rates, the Telegraph newspaper reported late on Wednesday, without citing any sources, ahead of the central bank's November monetary policy decision on Thursday. The U.S. Federal Reserve's policy decision, due on Thursday, is also on investors' minds, with the central bank expected to reaffirm its stance of low interest rate. Silver rose 0.3% to \$23.98.

Market Update (Base Metals)

Base metals may continue to trade with sideways to bullish bias but some correction is expected from higher levels where Copper can move towards 532 and taking support near 526. Shanghai base metals traded mixed on Thursday morning, as investors continue to wait for the result of the US election. Meanwhile, their counterparts on the LME were mostly higher. Copper volumes on world exchanges are climbing again as a buoyant economic recovery from COVID-19 in top metals consumer China spurred speculators to pile back into the market. Chinese state-run copper buyers have not accepted Chilean copper producer Codelco's offer to roll over the price premium for metal deliveries in 2021, three sources with knowledge of the matter said this week. Zinc may move towards 207 and taking support near 203. Lead can move towards 152 while taking support near 149. Zinc mine production is seen sliding by 4.4% and lead by 4.7% due to lockdowns in key producer countries such as Peru, Bolivia and Mexico. Nickel trade with sideways to bullish bias where it may take support near 1142 and resistance near 1170. The prices may get support supply worries after the top nickel ore producer in the Philippines suspended operations at its Hinatuan mine, until Nov. 10, after 19 employees tested positive for the virus. Aluminum may move towards 158 while taking support near 155. Aluminum Corp of China Ltd, or Chalco, said on Tuesday it would sell a 135,000 tonnes annual aluminium smelting capacity quota to Yunnan Aluminium, continuing the sector's migration to China's hydropower-rich southwest.

Market Update (Energy)

Crude oil may continues to trade with bearish bias where support is seen near 2820 and resistance is seen near 2940. U.S. oil prices dropped on Thursday as the dollar strengthened on growing expectations Democrat Joe Biden would win the U.S. presidential election but the Republicans would retain Senate control, holding back any huge COVID-19 relief package. A divided Congress would likely prevent Biden from enacting major priorities like fighting climate change or easing sanctions on oil producer Iran. Oil prices had surged on Wednesday on growing expectations that the Organization of the Petroleum Exporting Countries and its allies, together called OPEC+, would hold off on bringing back 2 million barrels per day of supply in January given demand has been sapped by new COVID-19 lockdowns. Analysts said U.S. inventory data was not all positive, with gasoline inventories having risen by 1.5 million barrels, against analysts' expectations for a drawdown. At the same time, average highway use in France, Italy and Spain has dropped to its lowest level since late June which doesn't bode well for gasoline demand. Natural gas may trade with higher volatility may extend the bullish rally where resistance is seen near 231 and support near 225. The U.S. Energy Information Administration estimates that average daily gas consumption will be 5% more this winter than last due to colder temperatures and people burning more than usual to heat and power their homes.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable / Neutral
19:00	US Initial Jobless Claims	High	732K	751K	Metal & Energy	Favourable
19:00	US Continuing Jobless Claims	High	7,200K	7,756K	Metal & Energy	Favourable
19:00	US Nonfarm Productivity (QoQ) (Q3)	High	5.6%	10.1%	Metal & Energy	Adverse
19:00	US Unit Labor Costs (QoQ) (Q3)	High	-11.5%	9.0%	Metal & Energy	Favourable
21:00	EIA Natural Gas Storage	High	37B	29B	Metal & Energy	Adverse

Vandana Bharti (AVP - Commodity Research)
 Shiva Nand Upadhyay - Sr. Research Associate
 Mr. Ravinder Kumar - Sr. Research Analyst

Boardline : 011-30111000 Extn: 625
 Boardline : 011-30111000 Extn: 646
 Boardline : 011-30111000 Extn: 687

vandanabharti@smcindiaonline.com
 shivanand@smcindiaonline.com
 ravinderkumar@smcindiaonline.com

E-mail: smc.care@smcindiaonline.com



Moneywise. Be wise.

Corporate Office:
 11/6B, Shanti Chamber,
 Pusa Road, New Delhi - 110005
 Tel: +91-11-30111000
 www.smcindiaonline.com

Mumbai Office:
 Lotus Corporate Park, A Wing 401 / 402, 4th Floor,
 Graham Firth Steel Compound, Off Western
 Express Highway, Jay Coach Signal, Goreagon
 (East) Mumbai - 400063
 Tel: 91-22-67341600, Fax: 91-22-67341697

Kolkata Office:
 18, Rabindra Sarani, Poddar Court, Gate No-4,
 5th Floor, Kolkata - 700001
 Tel.: 033 6612 7000/033 4058 7000
 Fax: 033 6612 7004/033 4058 7004

SMC Global Securities Ltd. (hereinafter referred to as "SMC") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. SMC is a registered member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, MSEI (Metropolitan Stock Exchange of India Ltd.) and M/s SMC Comtrade Ltd is a registered member of National Commodity and Derivative Exchange Limited and Multi Commodity Exchanges of India and other commodity exchanges in India. SMC is also registered as a Depository Participant with CDSL and NSDL. SMC's other associates are registered as Merchant Bankers, Portfolio Managers, NBFC with SEBI and Reserve Bank of India. It also has registration with AMFI as a Mutual Fund Distributor.

SMC is a SEBI registered Research Analyst having registration number INH100001849. SMC or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities/commodities market.

The views expressed by the Research Analyst in this Report are based solely on information available publicly available/internal data/ other reliable sources believed to be true. SMC does not represent/ provide any warranty expressly or impliedly to the accuracy, contents or views expressed herein and investors are advised to independently evaluate the market conditions/risks involved before making any investment decision. The research analysts who have prepared this Report hereby certify that the views /opinions expressed in this Report are their personal independent views/opinions in respect of the subject commodity.

DISCLAIMER: This Research Report is for the personal information of the authorized recipient and doesn't construe to be any investment, legal or taxation advice to the investor. It is only for private circulation and use. The Research Report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. No action is solicited on the basis of the contents of this Research Report. The Research Report should not be reproduced or redistributed to any other person(s) in any form without prior written permission of the SMC. The contents of this material are general and are neither comprehensive nor inclusive. Neither SMC nor any of its affiliates, associates, representatives, directors or employees shall be responsible for any loss or damage that may arise to any person due to any action taken on the basis of this Research Report. It does not constitute personal recommendations or take into account the particular investment objectives, financial situations or needs of an individual client or a corporate/s or any entity/s. All investments involve risk and past performance doesn't guarantee future results. The value of, and income from investments may vary because of the changes in the macro and micro factors given at a certain period of time. The person should use his/her own judgment while taking investment decisions.

Please note that SMC its affiliates, Research Analyst, officers, directors, and employees, including persons involved in the preparation or issuance of this Research Report: (a) from time to time, may have long or short positions in, and buy or sell the commodity thereof, mentioned here in or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodities discussed herein(c) may have any other potential conflict of interest with respect to any recommendation and related information and opinions. All disputes shall be subject to the exclusive jurisdiction of Delhi High Court. All disputes shall be subject to the exclusive jurisdiction of Delhi High Court.