

COMMODITY DAILY REPORT (Metals & Energy)

2nd December, 2019

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	Mar	27-Mar-20	17.11
Gold	Feb	26-Feb-20	1472.70
Crude Oil	Jan	19-Dec-19	55.17
Brent Crude Oil	Feb	30-Dec-19	60.49
Natural Gas	Jan	27-Dec-19	2.28

Closing as on 29.11.19

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	71.75
Dollar Index	98.30
EUR / USD	1.1015
CRB Index	190.60

*Closing as on 29.11.19

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	5854.50
Aluminum	Cash	1785.50
Zinc	Cash	2312.50
Lead	Cash	1947.00
Nickel	Cash	13810.00

Closing as on 29.11.19

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	16-Dec-19	47200.00
Aluminum	16-Dec-19	13900.00
Zinc	16-Dec-19	18150.00
Lead	16-Dec-19	15650.00

Closing as on 29.11.19

DOMESTIC MARKETS

MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Silver	5-Mar-20	45055.00	Down	07.11.19	44168.00	45500.00
Gold	5-Feb-20	38004.00	Down	07.11.19	37575.00	38300.00
Crude Oil	18-Dec-19	3980.00	Sideways	29.11.19	3980.00	
Natural gas	26-Dec-19	167.20	Down	19.11.19	181.00	190.00
Diamond 1ct (ICEX)	3-Jan-20	3594.20	Up	27.08.19	3591.00	3500.00

Closing as on 29.11.19

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	31-Dec-19	432.60	Down	03.10.19	436.05	446.00
Aluminum	31-Dec-19	133.55	Down	14.11.19	131.65	135.00
Zinc	31-Dec-19	185.05	Sideways	21.11.19	186.55	-
Lead	31-Dec-19	153.60	Sideways	29.10.19	160.05	-
Nickel	31-Dec-19	1005.50	Down	12.11.19	1148.90	1060.00
Steel long (ICEX)	3-Jan-20	29340.00	Sideways	28.11.19	29340.00	-

Closing as on 29.11.19

**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 trade on weaker path. Gold can dip towards 37800 while taking resistance near 38100 and silver can test 44000 while taking resistance near 44600. Gold prices fell after hitting their highest in more than a week on Monday, as stocks gained on better-than-expected China factory data and the greenback strengthened, despite fresh uncertainty over a US-China trade truce. Bullion prices, however, failed to stay afloat despite news website Axios' report that a trade agreement between United States and China was now "stalled because of Hong Kong legislation". Beijing's top priority in any "phase one" trade deal with the United States is the removal of existing tariffs on Chinese goods, China's Global Times newspaper reported on Sunday. Gold was sold at a premium last week in India as a dip in prices prompted purchases of the precious metal. The US government may expand its power to stop more foreign shipments of products with US technology to China's Huawei, amid frustration the company's blacklisting has failed to cut off supplies to the world's largest telecoms equipment maker, two sources said.

Market Update (Base Metals)

Base metals may trade with sideways to upside bias. Copper Dec may recover towards 436 while taking support near 432. London copper prices bounced back on Monday, with the market supported by factory activity returning to growth in top industrial metals consumer China. Factory activity in China unexpectedly returned to growth in November for the first time in seven months, as domestic demand picked up on Beijing's accelerated stimulus measures to steady growth. Beijing's top priority in any phase one trade deal with the United States is the removal of existing tariffs on Chinese goods, China's Global Times newspaper reported on Sunday, amid uncertainty on whether the two sides can end a 17-month trade war that has depressed global growth. But gains were slight, and export demand remained sluggish. More U.S. tariffs are looming within weeks and Beijing and Washington are still haggling over the first phase of a trade deal. While zinc Dec can bounce towards 186 as it can take support near 183. Lead may trade sideways as it can take support near 152 and resistance at 155. Nickel Dec may remain on weaker side as test 1000 while taking resistance 1025. Aluminum Dec may recover towards 135 while taking support near 132.

Market Update (Energy)

Crude oil may witness some bounce back after sharp fall in last session. Crude oil can bounce towards 4080 while taking support near 3950. Oil prices rose more than 1% on Monday as signs of rising manufacturing activity in China pointed to increasing fuel demand and hints that OPEC may deepen output cuts at its meeting this week indicated supply may tighten next year. On Friday, WTI futures settled 5.1% lower amid reduced volumes because of last week's Thanksgiving Day holiday while Brent plunged 4.4%. Prices fell on concerns that talks to end the trade war between the United States and China, the world's two biggest oil users, would be disrupted by U.S. support for protestors in Hong Kong. The Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia, known as OPEC+, are expected to at least extend existing output cuts to June 2020 when they meet this week. OPEC's ministers will meet in Vienna on Dec. 5 and the wider OPEC+ group will meet on Dec. 6 to make a decision on the current agreement. Natural gas can open on weaker note as it can test 166 while taking resistance near 173.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable / Neutral
20:30	ISM Manufacturing PMI (Nov)	High	49.2	48.3	Metal and Energy	Adverse

Vandana Bharti (AVP - Commodity Research)
Sandeep Joon Sr. Research Analyst (Metal & Energy)

Boardline : 011-30111000 Extn: 625
Boardline : 011-30111000 Extn: 683

vandanabharti@smcindiaonline.com
sandeepjoon@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

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