

### MAJOR COMMODITIES

Commodity	Expiry	High	Low	Close	Change	Commodity	Expiry	High	Low	Close (\$)	Change
Gold	Dec	29549	29285	29530	183	Gold (Oz)	Dec	1294.60	1278.60	1292.20	10.50
Silver	Dec	39617	39246	39569	269	Silver (Oz)	Dec	17.15	16.93	17.11	0.15
Crude Oil	Dec	3772	3691	3747	69	Crude Oil	Jan	58.15	57.03	58.02	1.19
Natural Gas	Nov	196.50	192.10	193.80	-2.50	Natural Gas	Dec	3.03	2.96	2.97	-0.05
Copper	Nov	449.65	446.60	448.30	1.15	Copper	3MF	6957.50	6900.00	6938.50	18.50
Nickel	Nov	771.70	754.60	766.10	-0.60	Nickel	3MF	11945.00	11660.00	11855.00	5.00
Aluminium	Nov	136.10	134.65	135.45	1.05	Aluminium	3MF	2112.00	2086.50	2102.00	13.00
Lead	Nov	160.80	158.05	159.10	-1.05	Lead	3MF	2486.50	2444.50	2463.50	-14.50
Zinc	Nov	212.00	210.50	211.15	0.65	Zinc	3MF	3240.50	3218.50	3230.00	7.00

### News & Development

- New orders for key U.S.-made capital goods unexpectedly fell in October after three straight months of hefty gains, but a sustained increase in shipments pointed to robust business investment and economic momentum as the year winds down.
- The economy's prospects were bolstered by other data on Wednesday showing a decline in the number of Americans filing claims for unemployment benefits. Strong business investment and tightening labor market conditions will likely keep the Federal Reserve on track to raise interest rates next month.
- U.S. crude stocks fell last week as refineries hiked output, while gasoline stocks increased and distillate inventories rose, the Energy Information Administration said on Wednesday.

(Source: Reuters)

## Gold

Gold prices rose on Wednesday as the dollar fell on technical factors and weak U.S. economic data, and gold jumped more after the U.S. Federal Reserve released minutes of its latest meeting, hinting at an interest rate increase in the near future.

Gold's gains accelerated after the Fed minutes, as the dollar fell to a two-month low versus the Japanese yen, a one-month low against the Swiss franc and its lowest since Oct. 20 against a basket of currencies.

Weak U.S. data also pressured the dollar. New orders for U.S.-made capital goods unexpectedly fell in October after three straight months of strong gains and a measure of goods orders that strips out volatile components had its biggest drop since September 2016.

Rising rates tend to boost the dollar, making gold more expensive for holders of other currencies. Rising bond yields also reduce the appeal of non-yielding gold.

(Source: Reuters)

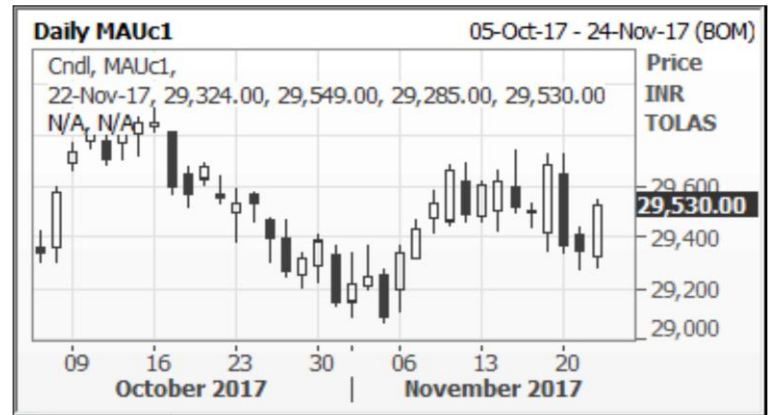
## Outlook

We expect gold prices to trade positive on the back of FOMC meeting minutes.

## Technical Outlook

Gold	Strategy	S2	S1	Close	R1	R2
Dec	Buy @ S1	29350	29450	29530	29600	29700

\*Investors can use S2/R2 as Stop Loss/Target depending upon the strategy advised



THOMSON REUTERS

## Silver

Silver was up 1.3 percent at \$17.15 an ounce.

(Source: Reuters)

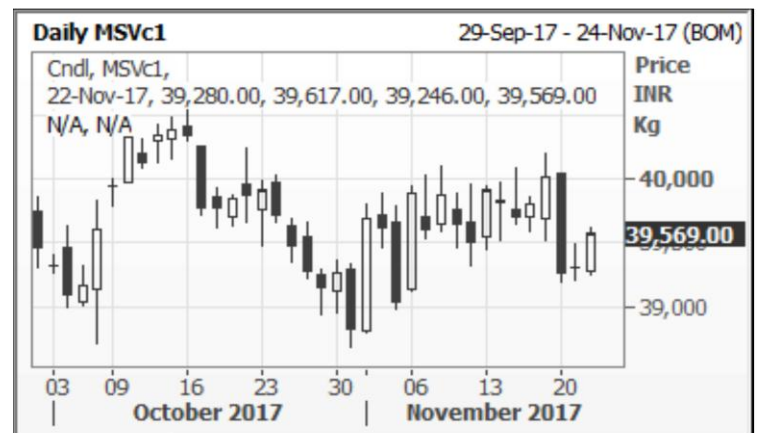
## Outlook

We expect silver prices to trade sideways on the back of profit booking after up-move.

## Technical Outlook

Silver	Strategy	S2	S1	Close	R1	R2
Dec	Sideways	39100	39300	39569	39700	39900

\*Investors can use S2/R2 as Stop Loss/Target depending upon the strategy advised



THOMSON REUTERS

## Crude Oil

Oil settled at a two-year high Wednesday after the shutdown of one of the largest crude pipelines from Canada cut supply to the United States. Earlier in the session, crude surged to \$58.09 and then pared gains after weekly government data showed crude inventories fell 1.9 million barrels, less than in the API report.

U.S. supplies have been a key factor in determining how quickly a global supply overhang can be reduced. The tug-of-war between concerns over supply cuts due to the Keystone delivery cuts and more robust overall inventories shows how the oil market is grappling to untangle the U.S. supply picture.

Oil has also been supported by an effort led by the Organization of the Petroleum Exporting Countries to end a global supply overhang by restraining output.

The deal to curb production expires in March but is widely expected to be extended at a Nov. 30 meeting.

(Source: Reuters)

## Outlook

We expect crude oil prices to trade positive on the back of supportive crude oil inventory data.

## Technical Outlook

Crude Oil	Strategy	S2	S1	Close	R1	R2
Dec	Buy @ S1	3690	3720	3747	3770	3800

\*Investors can use S2/R2 as Stop Loss/Target depending upon the strategy advised



## Natural Gas

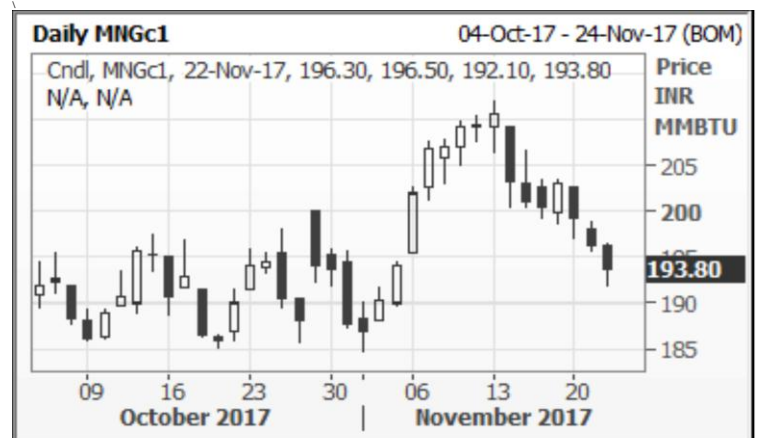
## Outlook

We expect Natural gas prices to trade positive on the back of short covering after drop in prices.

## Technical Outlook

Nat Gas	Strategy	S2	S1	Close	R1	R2
Nov	Buy @ S1	190	192	193.8	196	198

\*Investors can use S2/R2 as Stop Loss/Target depending upon the strategy advised



## Base Metals

Zinc climbed to its highest in two weeks on Wednesday on persistent concern about shortages and after Chinese steel futures rallied.

The zinc market is tight, with treatment charges (TCs) at low levels, an indication that concentrate supplies are thin, said Robin Bhar, head of metals research at Societe Generale.

The global zinc market deficit widened to 39,800 tonnes in September from a revised deficit of 38,700 tonnes in August, data showed.

(Source: Reuters)

## Outlook

We expect base metal prices likely to trade volatile on the back of largely speculative trading.

## Technical Outlook

Nov	Strategy	S2	S1	Close	R1	R2
Copper	Sideways	444	446	448.3	450	452
Nickel	Sideways	753	760	766.1	772	780
Alum	Sell @ R1	133	134	135.4	136.2	137
Lead	Sideways	157	158	159.1	160	161
Zinc	Sideways	209	210	211.1	212	213

\*Investors can use S2/R2 as Stop Loss/Target depending upon the strategy advised



LME Inventories	Copper	Lead	Zinc	Aluminium	Nickel
Current Stock	226275	145325	222525	1133800	384204
Change	-8100	-1550	-1500	-7900	4926
% Change	-3.46%	-1.06%	-0.67%	-0.69%	1.30%

DATE	TIME (IST)	COUNTRY	ECONOMIC DATA	CONSENSUS	PREVIOUS	IMPACT
Thu Nov 23	12:30am	USD	FOMC Meeting Minutes			High
	3:00pm	GBP	Second Estimate GDP q/q	0.40%	0.40%	High

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