

GOLD

Gold extended its rise during the course of the week as the investors stepped-up bets that the U.S. Federal Reserve is done raising interest rates, pressuring the dollar and Treasury yields. Rise in the Jobless claims numbers added to the tone. The market is likely to get a bit of a boost on the back of the geopolitical concerns, so the world is convinced that right now gold is a good way to protect wealth. Given the current scenario, gold can break out to the upside quite comfortably.

Technical Outlook

COMEX gold could successfully come out of the bearish phase in the last few trading sessions. As the broader view remains inclined on the upward track, buying the dips shall be a rational positional strategy. MCX Gold closed has closed above the 60000 level, indicating strength in the derivatives market.

Strategy	Initiation Range	Stop Loss	Target
Buy Gold Dec	60500-60520	59920	61600

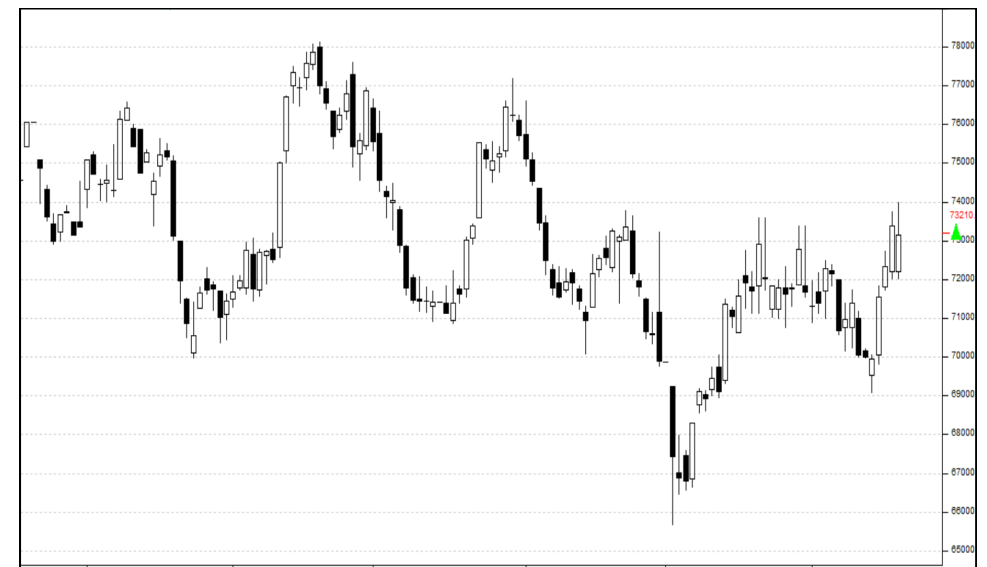
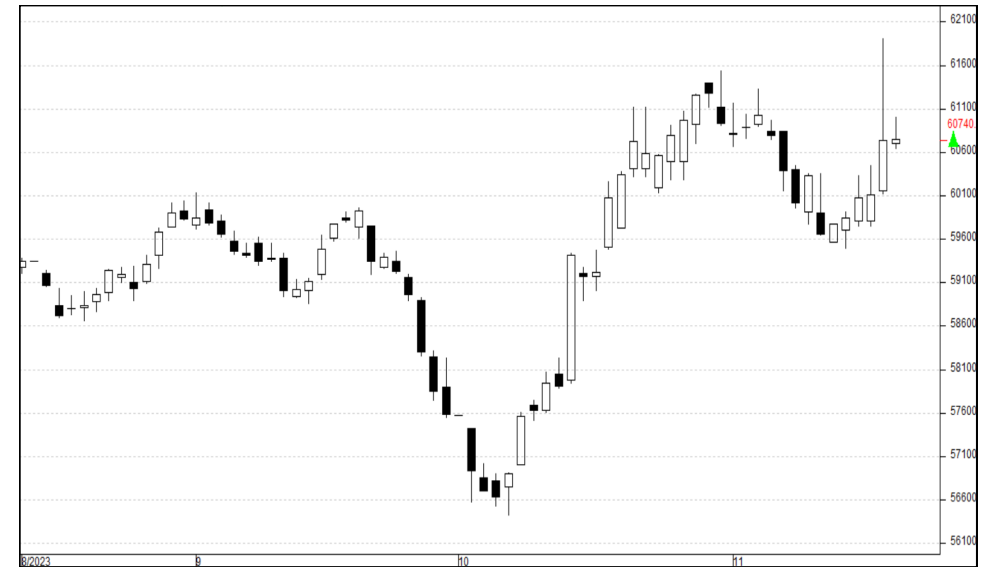
SILVER

Silver was up throughout the week in line with drop in the dollar and falling US treasury yields. The US policymakers had adopted a dovish tone and confirmed a no change in policy after inflation data, which put pressure on the dollar hence supported the market. The overall view remains positive for silver.

Technical Outlook

The bulls dominated the week with futures prices closing above the 72000 level. The near term view is moderately bullish, as long as prices are holding above the 71500 support. Therefore maintain buy unless we see Dec Silver sustaining below this level. The upside potential has now increased to 75500/75800 mark.

Strategy	Initiation Range	Stop Loss	Target
Buy Silver Dec	72400-72600	70780	75200



Crude oil

Oil is expected to continue with its downward journey like previous week amid reports of the oil balance not as tight for the remainder of this year, as expected initially. Concern over global demand is another bearish price driver for crude oil. The recent drop in prices has generated thoughts that Saudi Arabia may extend its additional voluntary oil output cut of 1 million bpd into 2024. This shall limit the downside to an extent in the coming days.

Technical Outlook

MCX crude oil had pulled back sharply after testing the low of in the last two sessions against oversold conditions. The near term view remains downwards so maintain sell on rallies. For the next few days a valid resistance will be in the 6650-6700 region. Support on the other hand lies between 5950 and 6000.

Strategy	Initiation Range	Stop Loss	Target
Sell Crude oil Dec	6540-6560	6730	6200

Natural gas

Prices were down during the latter part of the week on building ideas that the damage done by the colder temperature two weeks ago was completely offset by above normal temperatures in the recent days. Sentiments eased also from the EIA reporting a 60 Bcf increase in underground storage last week to 3,833 Bcf. The EIA had reported two weeks of data including a 6 Bcf drop in the week ended Nov. 3.

Technical Outlook

Natural gas was down for a second consecutive week. Nevertheless the broader view bring positive, we continue to see the 235-238 level as a strong support region. The near term outlook has weakened of late which would limit the upside as of now. Buying between 238 and 240 is the prudent strategy positionally.

Strategy	Initiation Range	Stop Loss	Target
Buy Natural gas Nov	238-240	224	265



Commodity	S1	S2	R1	R2
GOLD (Dec)	60100	59500	61300	61950
SILVER (Dec)	70900	69100	74500	75700
COPPER (Nov)	707	698	720	728
ZINC (Nov)	226	220.50	233	238
ALUMINIUM (Nov)	201.50	198	209	213
LEAD (Nov)	189	185.50	194	197
CRUDE OIL (Dec)	6220	6010	6630	6875
NATURAL GAS (Nov)	238	230	257	272

Date	Time	Name	For	Consensus	Previous	Importance
Nov-20	-	No Major Data	-	-	-	-
Nov-21	20:30	Existing Home Sales (MoM)	Oct	-	-2.0%	Very High
Nov-22	19:00	Core Durable Goods Orders (MoM)	Oct	0.1%	0.5%	Very High
Nov-22	19:00	Durable Goods Orders (MoM)	Oct	-3.2%	4.7%	Very High
Nov-22	19:00	Initial Jobless Claims	-	225K	231K	Very High
Nov-22	20:30	Michigan Consumer Expectations	Nov	56.9	59.3	Very High
Nov-22	20:30	Michigan Consumer Sentiment	Nov	60.5	63.8	Very High
Nov-22	21:00	Crude Oil Inventories	-	-	3.60M	Very High
Nov-22	21:00	Natural Gas Storage	-	-	60B	Very High
Nov-22	23:30	U.S. Baker Hughes Oil Rig Count	-	-	500	Very High
Nov-23	-	US Holiday - Thanksgiving Day	-	-	-	-
Nov-24	-	Early Close due to Thanksgiving Day - No Major Data	-	-	-	-

US Economic Calendar

20th Nov 2023– 24th Nov 2023

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S.No.	Statement	Answer (Tick appropriate)	
		Yes	No
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B.	I/we or any of my/our relatives, have actual/beneficial ownership of one percent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
C.	I / we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
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J.	I/we have been engaged in market making activity for the subject company?		No

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