

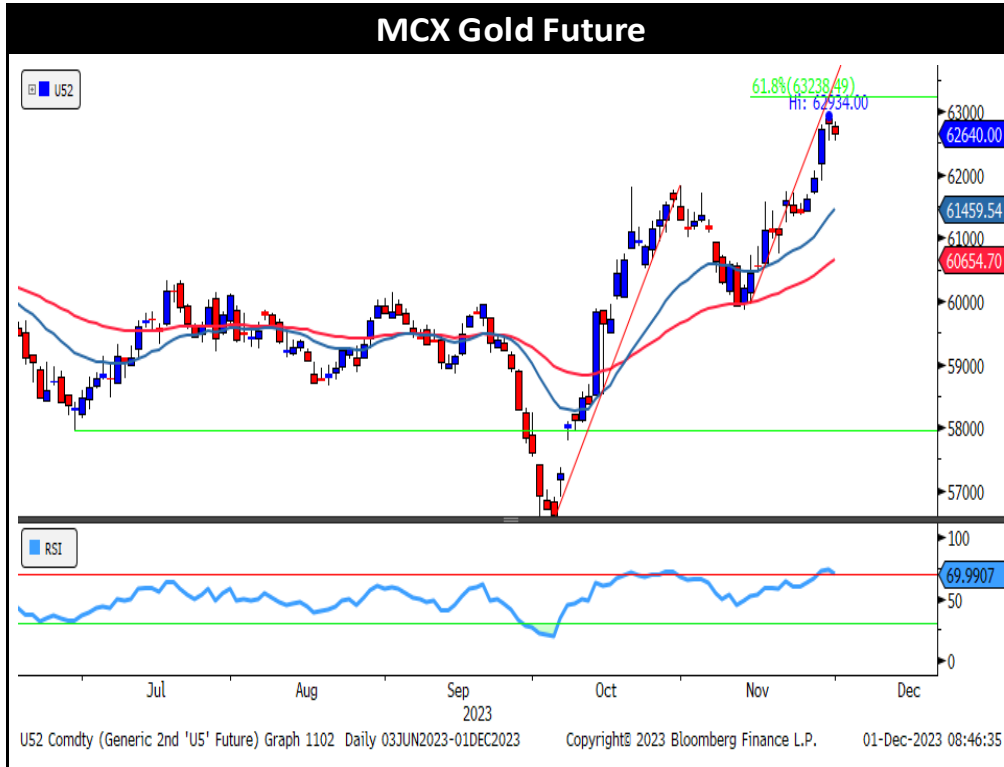


Commodity Daily | 01-December-2023

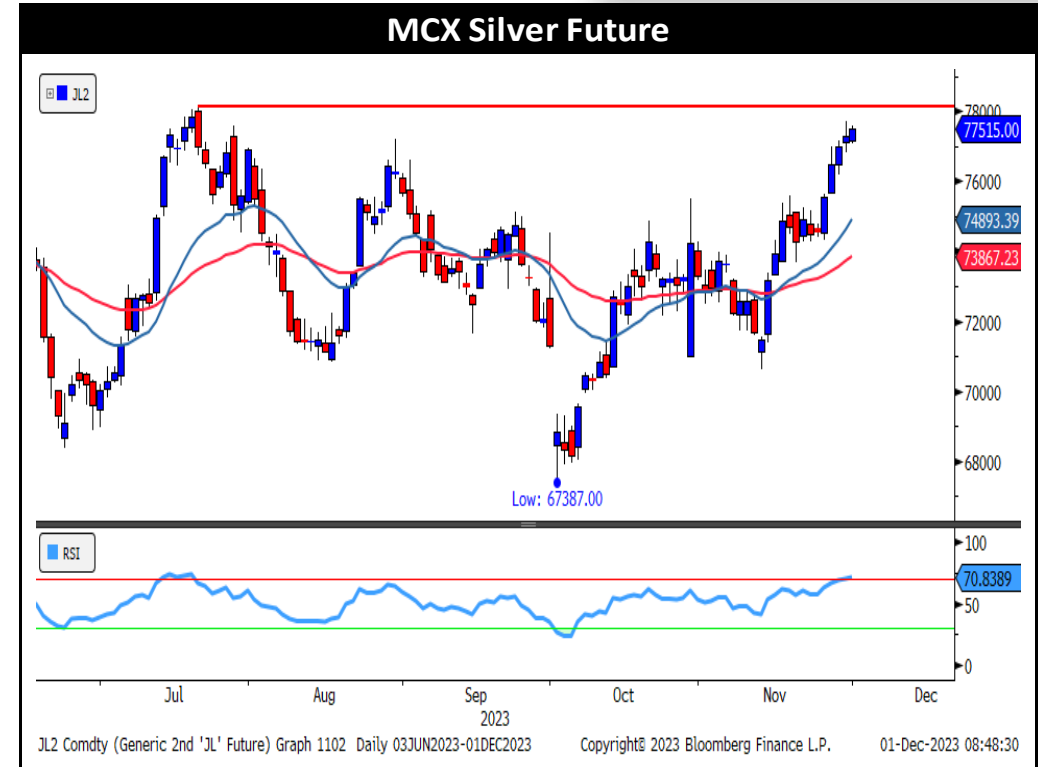
| Name | Current Price | Previous Close | Change | % Change |
|------------------------------|---------------|----------------|---------|----------|
| Commodities | | | | |
| COMEX Gold | 2036.41 | 2044.24 | -7.83 | -0.38% |
| COMEX Silver | 25.272 | 25.0201 | 0.2519 | 1.01% |
| WTI Crude Oil | 75.96 | 77.86 | -1.9 | -2.44% |
| Natural Gas | 2.802 | 2.804 | -0.002 | -0.07% |
| LME Copper | 8465 | 8416 | 49 | 0.58% |
| LME Zinc | 2476 | 2501 | -25.5 | -1.02% |
| LME Lead | 2123 | 2147 | -24 | -1.12% |
| LME Aluminium | 2193 | 2214 | -21 | -0.95% |
| Currencies | | | | |
| Dollar Index | 103.497 | 102.765 | 0.732 | 0.71% |
| EURUSD | 1.0888 | 1.0969 | -0.0081 | -0.74% |
| Global Equity Indices | | | | |
| Hang Seng Index | 17043 | 16993 | 49 | 0.29% |
| Nikkei | 33487 | 33321 | 166 | 0.50% |
| Shanghai | 3030 | 3022 | 8 | 0.26% |
| S&P 500 Index | 4568 | 4551 | 17 | 0.38% |
| Dow Jones | 35951 | 35430 | 520 | 1.47% |
| Nasdaq | 15948 | 15988 | -40 | -0.25% |
| FTSE 500 | 7454 | 7423 | 30 | 0.41% |
| CAC Index | 7311 | 7268 | 43 | 0.59% |
| DAX Index | 16215 | 16166 | 49 | 0.30% |

GLOBAL MARKET ROUND UP

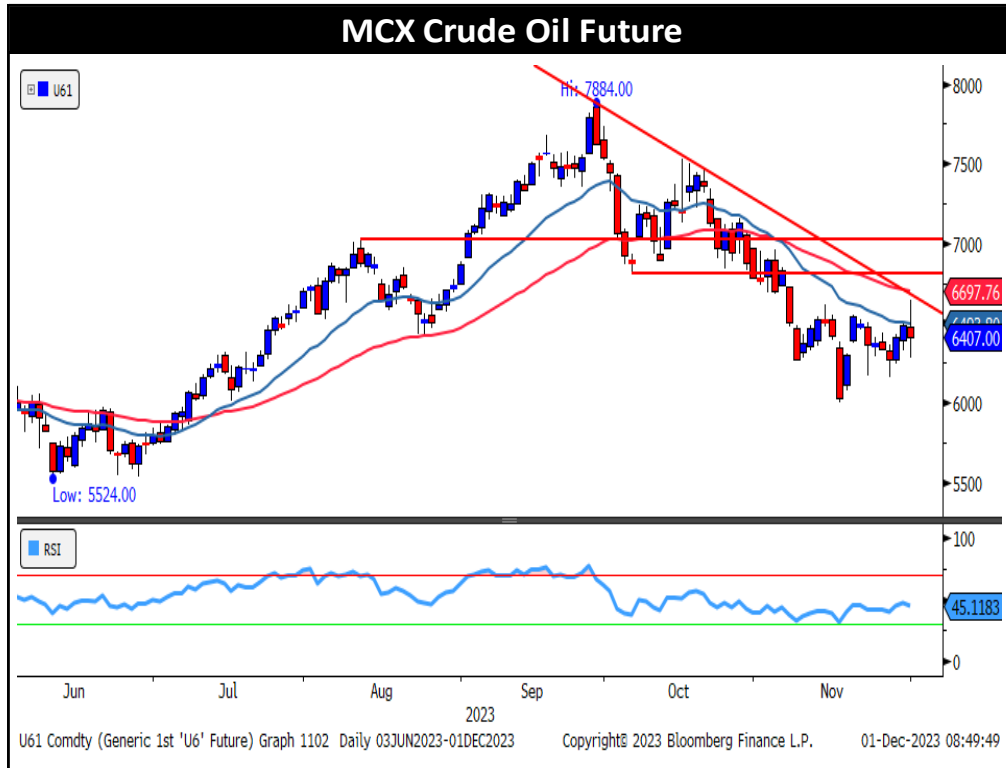
- ⇒ Comex gold retreated from a six-month high as trades locked profit after a recovery in the US dollar from a multi-month low and upbeat US macro data. The US Dollar index was able to end its four-day losing run and closed with a gain of 0.71% on Thursday.
- ⇒ Crude oil extended losses after tumbling on Thursday following an OPEC+ meeting that promised further output cuts but was hazy on the details. The alliance announced roughly 900,000 barrels a day of fresh output cuts from January, but the curbs are voluntary, with Angola already rejecting its quota. Saudi Arabia said it will prolong its separate 1 million barrel-a-day reduction through the first quarter.
- ⇒ Copper advanced on concerns over the looming shutdown of a large mine in Panama and amid expectations of a widening ore supply deficit in 2024. The Panama government has said it will shut down First Quantum Minerals Ltd.'s Cobre operation, which produces about 1.5% of the world's supply.
- ⇒ China's Caixin Manufacturing PMI unexpectedly edged higher to 50.7 in November, rising above the 50 threshold that indicates an expansion for the first time in two months.



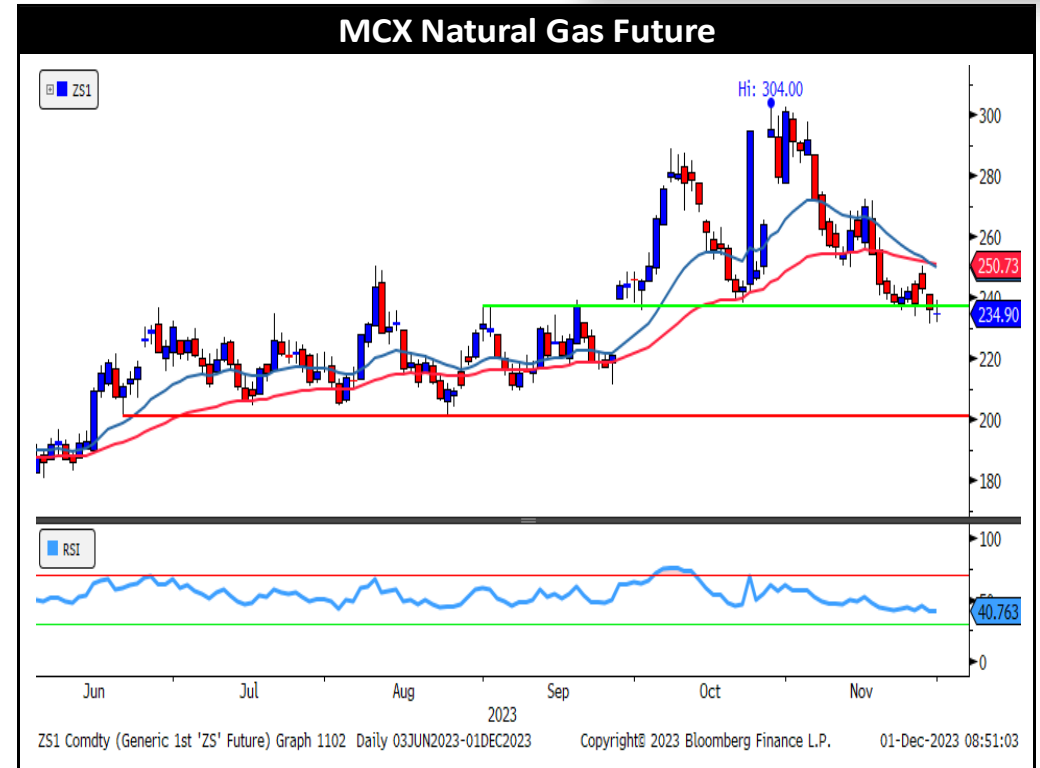
⇒ **Trading Strategy:** Gold prices retreated from the recent swing high, and we expect Comex gold price to consolidate in the range of \$2022 to \$2050 for the day with a moderate bearish bias. MCX Gold February Fut has first support at 62425, then 62180 acts as next support. It has resistance at 62925. Sell Gold Feb at 62650 / 62780 TGT, 62450/62300, SL 62825.



⇒ **Trading Strategy:** Silver March future registered a fifth straight daily gain and price traded above its short-term resistance. It has a strong supply zone at 78060 to 78600; we expect long liquidations to be seen around this area. It has support at 77080/76700.



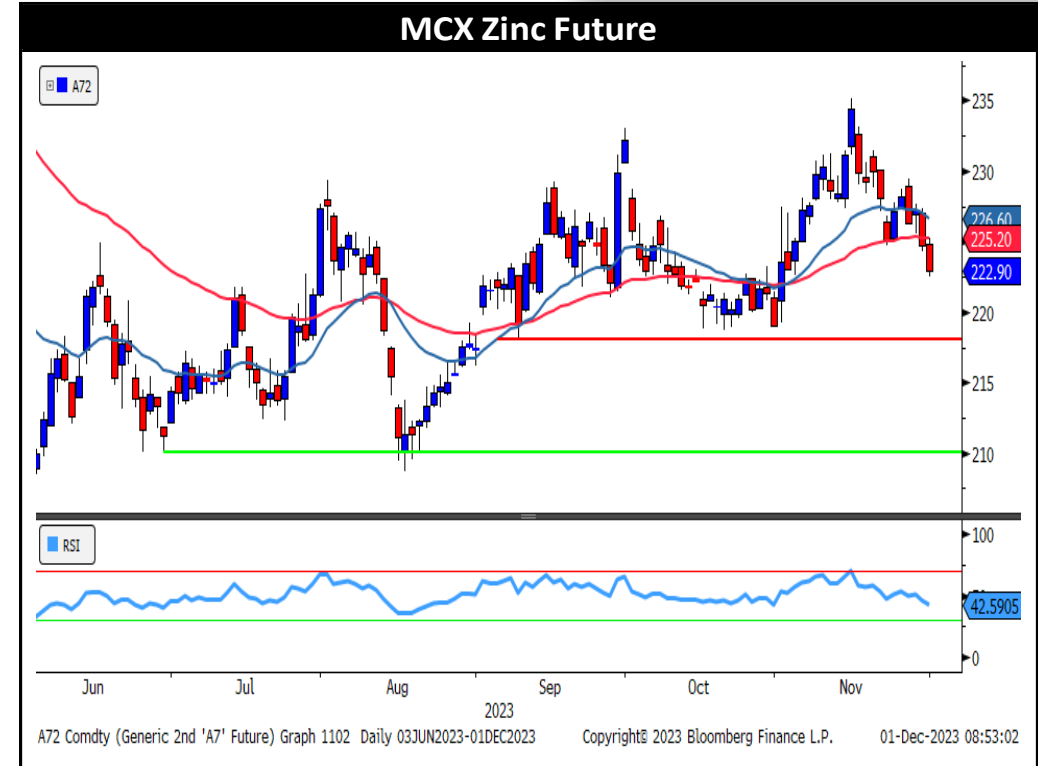
⇒ **Trading Strategy:** Crude oil retreated from the day's high and settled lower by 1.25% in the previous session. The crude oil December Fut trend remains bearish until price trades below the 6625 level. We expect more downside likely to occur if the price breaks support of \$6225. Sell Crude oil December Fut at 6350/6425 TGT, 6225/6170 Keep stop loss at 6450.0.



⇒ **Trading Strategy:** Natural gas continued to trade in a southward direction due to weak fundamentals. We expect the natural gas price to fall further to the 222/219 level once the price breaks support of 231.20. It has resistance at 241/245.0. **Sell natural gas. Dec Fut at 233.50/237 for Target of 222; keep stop loss at 239.80.**



⇒ **Trading Strategy:** The copper December Fut rebounded from the support of 716 amid supply concerns. We believe copper may consolidate in the range of 717 to 727 for the day with a positive bias. Buy copper in the December future at 720.50 for a target of 726/729 and stop the loss below 716.0.



⇒ **Trading Strategy:** Zinc has declined around 2.0% so far this week, and we believe bearish momentum will extend in Zinc. The price is likely to fall towards the 220.80/219 level in the short term after the price fell below the important support of 224.80. It has resistance at 224.80/227.50.

Technical Levels

| Commdity | Pivot | Supt.3 | Supt.2 | Supt.1 | Resi.1 | Resi.2 | Resi.3 | 5 DMA | 20 DMA | RSI |
|-------------|-------|--------|--------|--------|--------|--------|--------|-------|--------|------|
| Gold | 62671 | 62047 | 62359 | 62499 | 62811 | 62983 | 63295 | 62091 | 60901 | 73.4 |
| Silver | 77389 | 76351 | 76870 | 77192 | 77711 | 77908 | 78427 | 75199 | 72758 | 71.0 |
| Crude Oil | 6443 | 5711 | 6077 | 6242 | 6608 | 6809 | 7175 | 6383 | 6431 | 45.1 |
| Natural Gas | 235 | 221 | 228 | 231 | 239 | 243 | 250 | 239 | 254 | 40.8 |
| Copper | 721 | 711 | 716 | 719 | 724 | 726 | 731 | 715 | 711 | 53.2 |
| Zinc | 224 | 218 | 221 | 222 | 225 | 226 | 229 | 225 | 227 | 45.5 |
| Lead | 186 | 184 | 185 | 185 | 187 | 187 | 189 | 184 | 187 | 38.3 |
| Aluminium | 202 | 198 | 200 | 200 | 202 | 204 | 206 | 201 | 205 | 34.7 |

Commodity Movement

| Commdity | Open | High | Low | Close | % Chg. | Open Interest | Chg. In OI | Volume | Chg. In Volume |
|-------------|--------|--------|--------|--------|--------|---------------|------------|--------|----------------|
| Gold | 62756 | 62842 | 62530 | 62640 | -0.27% | 17259 | 1% | 3278 | -36% |
| Silver | 77170 | 77585 | 77066 | 77515 | 0.31% | 22570 | 9% | 14233 | -25% |
| Crude Oil | 6478 | 6644 | 6278 | 6407 | -1.25% | 10214 | -9% | 59314 | 171% |
| Natural Gas | 234.70 | 239.20 | 231.80 | 234.90 | -0.59% | 42535 | -2% | 75071 | -10% |
| Copper | 720.40 | 722.75 | 717.70 | 722.00 | 0.33% | 5221 | -1% | 3330 | 23% |
| Zinc | 224.85 | 225.25 | 222.50 | 222.90 | -0.80% | 3771 | 22% | 3211 | 38% |
| Lead | 185.85 | 186.85 | 185.60 | 185.75 | -0.16% | 512 | 4% | 347 | -1% |
| Aluminium | 202.50 | 202.95 | 200.90 | 201.20 | -0.64% | 3883 | 7% | 1288 | 60% |

Disclosure:

I, Saumil Gandhi, Commerce graduate authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Research Analyst or his/her relative or HDFC Securities Ltd. does not have any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate does have/does not have any material conflict of interest.

Any holding in stock – No

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

Disclaimer:

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme-related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.