AXIS DIRECT

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Commodities Evening Wrap

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What's Driving Prices

Macro

- COMEX gold has recovered from its multi-year low of around $3,693 and is currently holding near the $3,735 level. Following yesterday's FOMC minutes, the probability of a 25-bps rate hike at the December FOMC meeting remains around 90%, while the probability of a 50-bps hike stands at 10%. We expect some short-covering in the counter, provided prices hold above today's low of $3,690 on the downside.
- NYMEX crude oil is trading on a positive note, with prices gaining close to 1%. Oil prices remained steady on Thursday after declining in the previous session, as rising expectations of a supply surplus and higher interest rates weighed on market sentiment. This offset the support from attacks on shipping in the Strait of Hormuz amid the ongoing Iran war. On the downside, the $80 level remains an important support. A sustained break below this level could trigger further selling pressure. Otherwise, we expect a technical rebound towards the $86 level.
- Copper prices are trading on a flat note after witnessing their worst daily decline of more than 5% in the previous session. The overall trend remains bearish, as rising inventories, a stronger US dollar index and increasing expectations of further interest rate hikes continue to weigh on prices. A sell-on-rise strategy is recommended as long as the Rs 1,250 level remains intact on the upside in the domestic market.

World Key Data

Date	Time	Country	Data	Forecast	Previous	IMPACT
19-11-26	19:00	US	Philly Fed Manufacturing Index	20.6	209	Medium
19-11-26	19:00	US	Jobless Claims	198K	200K	HIGH
19-11-25	21:00	US	Natural Gas Storage	25B	61B	HIGH

Source(s): Reuters, Trading economics, Bloomberg, Investing.com

Reading the Charts

Panel One

- 15-minute candlesticks for a rolling three-day period have been plotted.
- Blue horizontal line shows an open gap which could either be up or down (open-gap up: low of next candle does not overlap the high of the prior candle, and vice versa for an open-gap down). The horizontal line showing the gap will only appear if the price has not visited the gap area.

Panel Two

- Plots the Slow Stochastics study to identify overbought (90 and above) and oversold (20 and below) areas.
- Signals are generated when the fast line (black) crosses the slow line (blue).

Panel Three

- Plots the Fisher Transform study that helps identify extremes and makes turning points clearer.
- Red bands lie between +2 and +3 and can be thought of as an area where a peak could occur. Green bands lie between -2 and -3 and often mark bottoms.

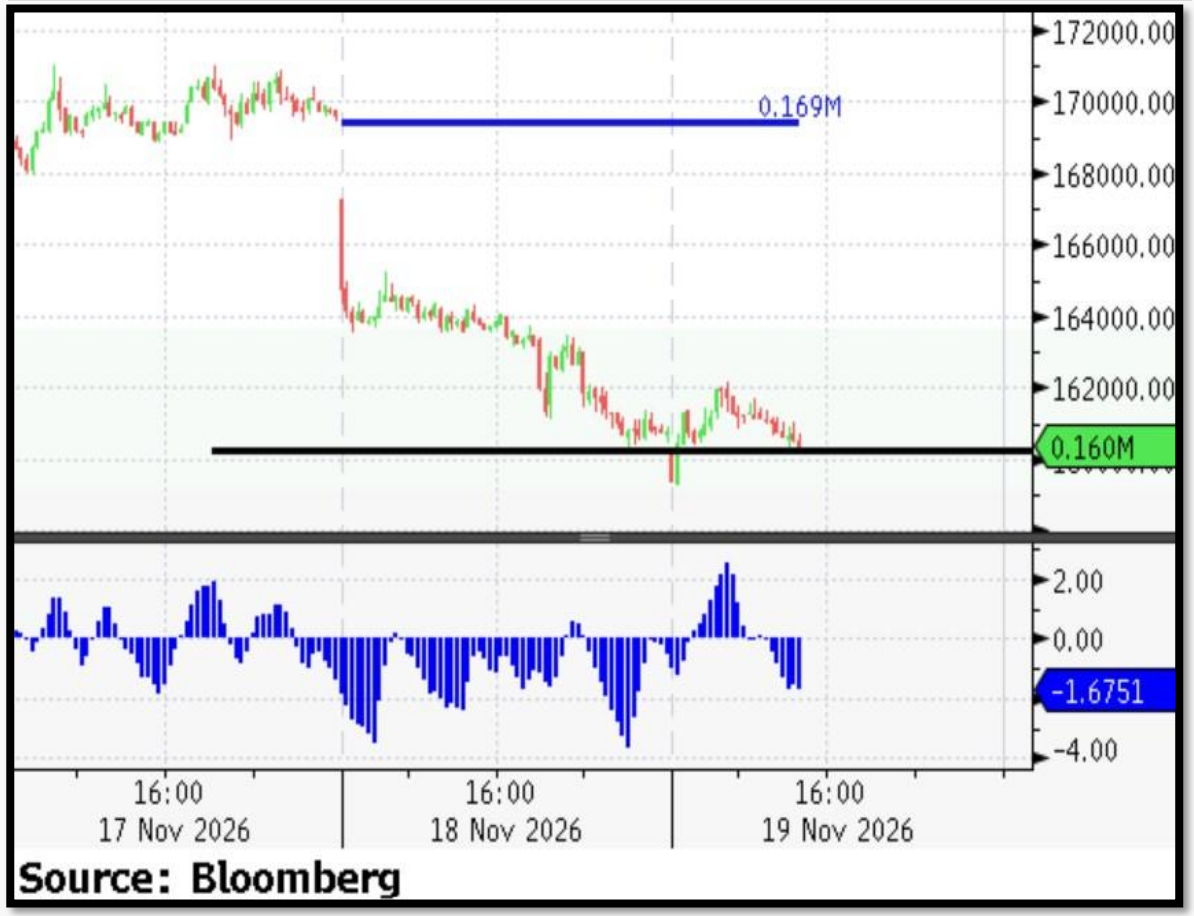
Gold 1,29,100 | Silver 1,60,500

SELL GOLD BELOW 128000 SL ABOVE 128600 TGT 128000/127000. (Validity: 19th Nov)



- Nearby Support: 128000/ 1,27,400
- Nearby Resistance: 130,000/ 1,31,000
- Nearby Gaps: None

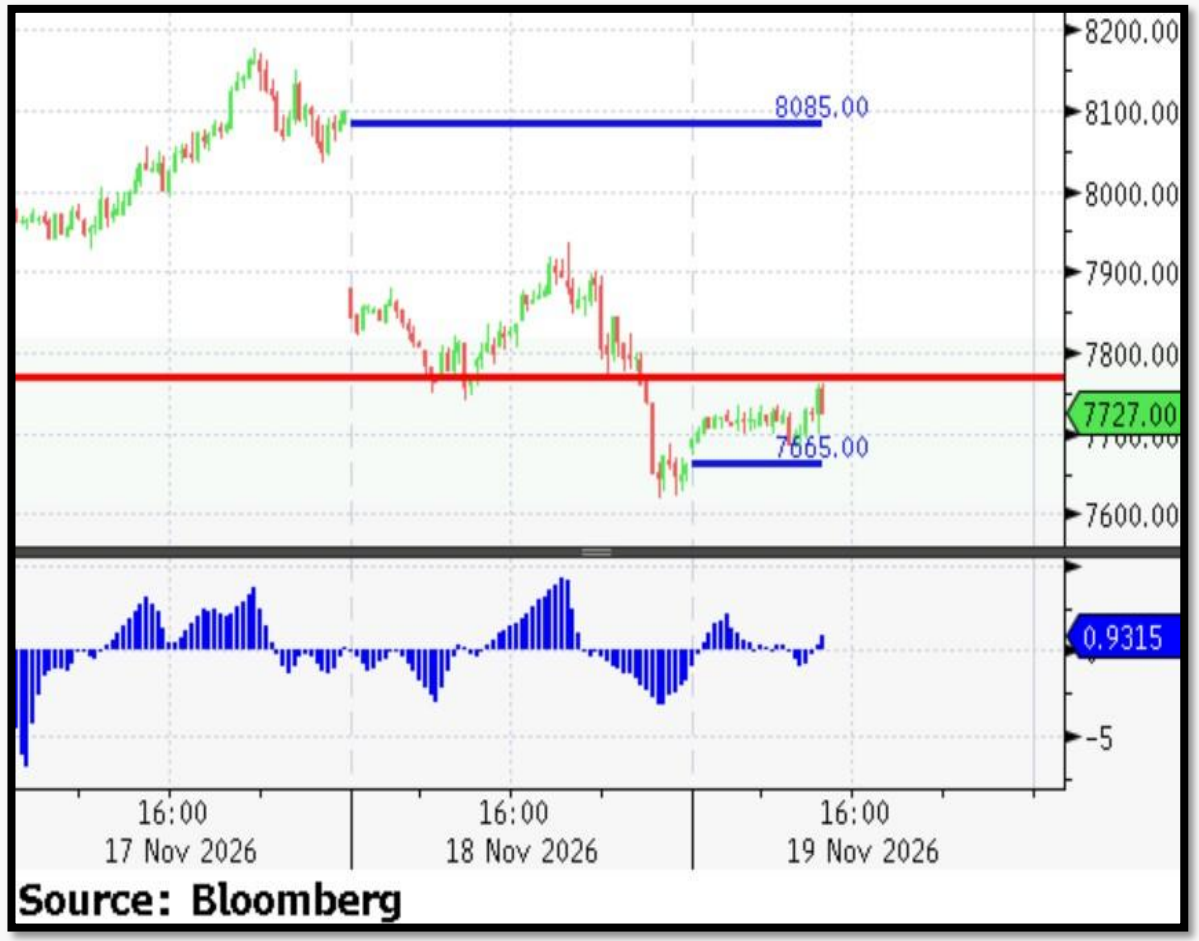
SELL SILVER BELOW 159000 SL ABOVE 160500 TGT 157000/155000. (Validity: 19th Nov)



- Nearby Support: 1,60,000/ 1,59,000
- Nearby Resistance: 1,61,500/ 1,63,000
- Nearby Gaps: None

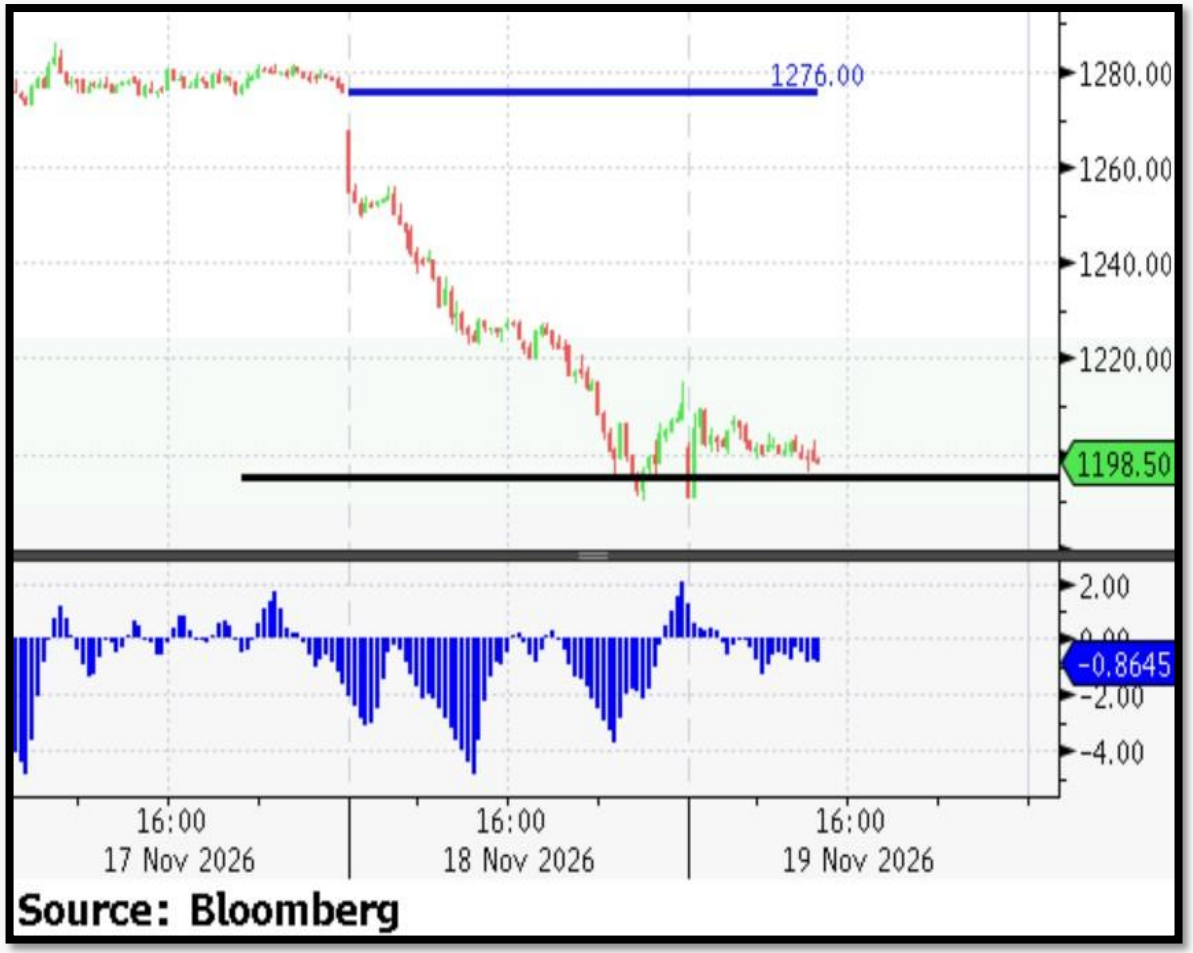
Crude 7,730 | Copper 1,200.

BUY CRUDEOIL ABOVE 7850 SL BELOW 7800 TGT 7920/8000.
(Validity: 19th Nov)



- Nearby Support: 7,750/ 7,650
- Nearby Resistance: 8,000/8,200
- Nearby Gap(s): 8066

SELL COPPER AROUND 1215 SL ABOVE 1225 TGT 1204/1190.
(Validity: 19th Nov)



- Nearby Support: 1191/ 1,170
- Nearby Resistance: 1,210/1,230
- Open Gap(s): None

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