

**Gold Down 4th Day in Row, Signaling New 'Lower for Longer' Trend**

It was the fourth straight day of declines for gold, marking the longest price skid in seven months. It's a dramatic reversal of sentiment in the yellow metal, which just a week ago seemed on its strongest march yet toward reprising June's peaks of \$1,900 an ounce, or even the August 2020 record highs of above \$2,000. Bullion has always been touted as an inflation hedge. But it hasn't been able to live up to that billing this year on market talk that the Federal Reserve will be forced into a faster-than-expected rate hike by the first quarter of 2022. That speculation has sent Treasury yields and the dollar rallying instead, at bullion's expense.

Oil prices trading flat as coordinated reserve release eases some supply fears

Oil prices trading flat on Wednesday as the U.S.-led coordinated release of stocks from strategic reserves eased concerns over tightness in global supply, while investors took profits from the previous day's rally ahead of the U.S. Thanksgiving holiday. The United States said on Tuesday it would release millions of barrels of oil from strategic reserves in coordination with China, India, South Korea, Japan and Britain, to try to cool prices after OPEC+ producers repeatedly ignored calls for more crude. Japan will hold auctions for about 4.2 million barrels of oil out of its national stockpile.

Base Metals Closed Mixed with SHFE Lead Registering Biggest Gain

On the macro front, the United States announced that it would offer 50 million barrels of crude oil from its strategic reserve. The offering of its oil reserves was not as much as expected. Brent oil gained over 3% overnight, which bolstered copper. The flash manufacturing PMI in the US in November was 59.1, which was in line with market expectations, and the US dollar index was still at a high level. As for the spot market, the spot quotes fell slightly. The domestic supply has tightened again, which may temporarily boost the market. However, demand has not been strong recently, and the regional demand gap between the north and south has gradually widened. The seasonal weakening of demand in the north may drag down aluminium prices.

Dollar gains, euro recovers on better than expected data

The dollar index held near 16-month highs on Tuesday after Federal Reserve Chair Jerome Powell was picked for a second term, reinforcing market expectations that U.S. interest rates will rise in 2022. The euro bounced off 16-month lows, meanwhile, helped by better-than-expected business growth in the region. Powell's renomination supports the view that the Fed is likely to begin raising rates in mid-2022, after it winds down its bond purchase program. Data on Tuesday showed U.S. business activity slowed moderately in November amid labor shortages and raw material delays, contributing to prices continuing to soar halfway through the fourth quarter.

MCX			
Gold	47923	-905	-1.85%
Silver	18672	367	2.00%
Aluminium	212.35	0.30	0.14%
Copper	734.95	0.50	0.07%
Lead	184.15	-2.10	-1.13%
Nickel	1545.70	17.20	1.13%
Zinc	276.45	10.15	3.81%
Crude Oil	5710	41.00	0.72%
Naturalgas	357.60	-17.80	-4.74%
Bulldex	14385	-244	-1.67%
MetIdx	16857	172	1.03%

Major Indices			
Dow Jones	35,813.00	195	0.55%
Nasdaq	16,312.00	0	0.00%
DAX	15,937.00	-178	-1.11%
CAC	7,044.00	-60	-0.85%
FTSE	7,266.00	11	0.15%
Nifty	17,566.00	64	0.36%
Sensex	58,909.00	250	0.42%
Dollar index	96.52	0.023	0.03%
US 10Y Treasury	1.634	-0.031	-1.86%

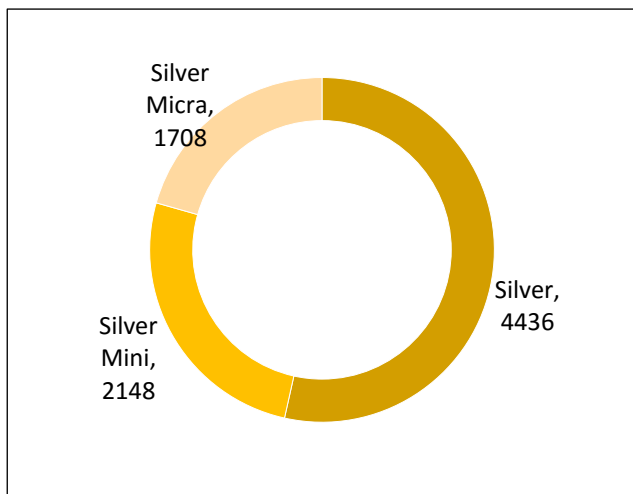
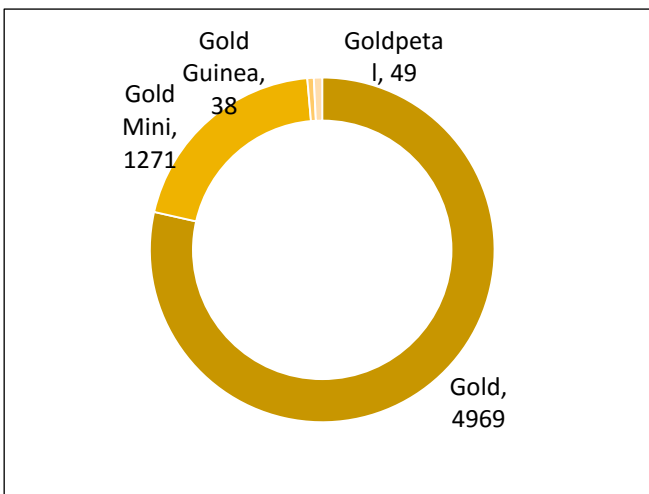
Daily Turnover in Crores

MCX	
Futures	29646
Options	10860

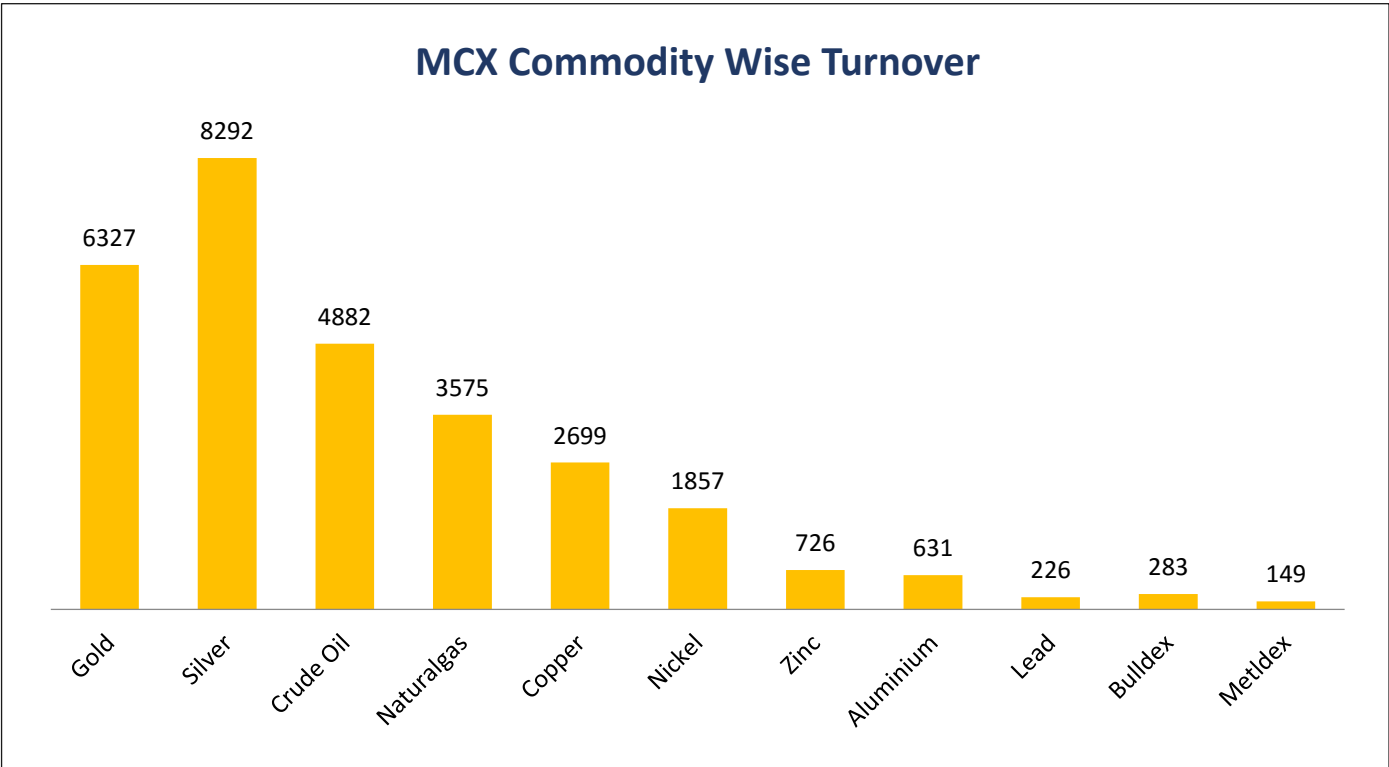
NCDEX	
Futures	2297

Gold Turnover 6327 Crores

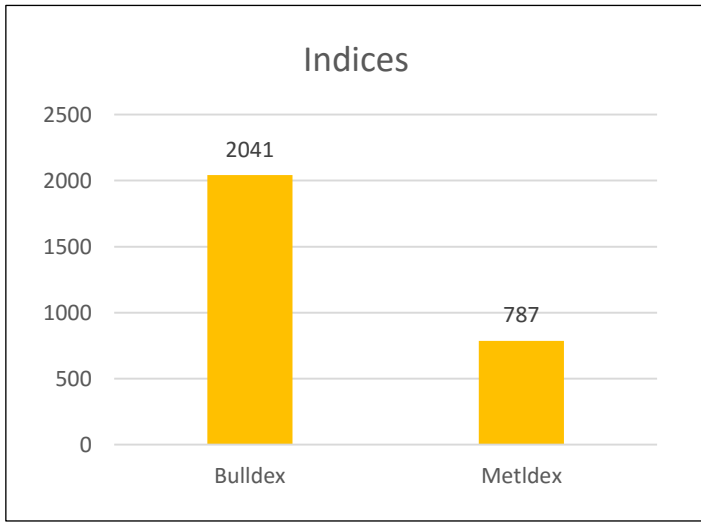
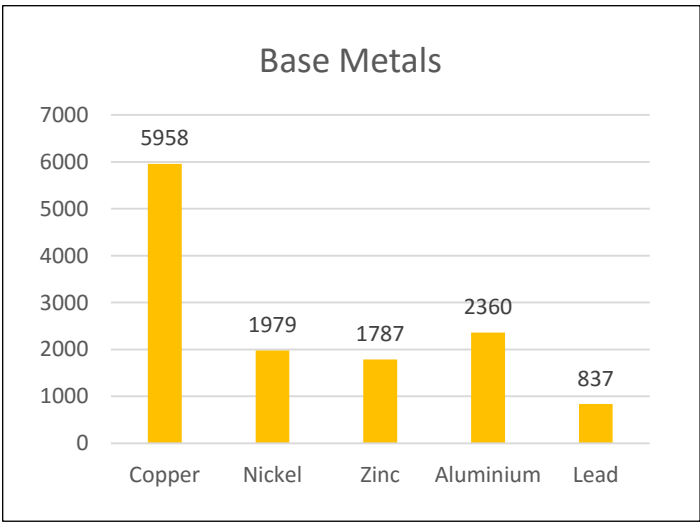
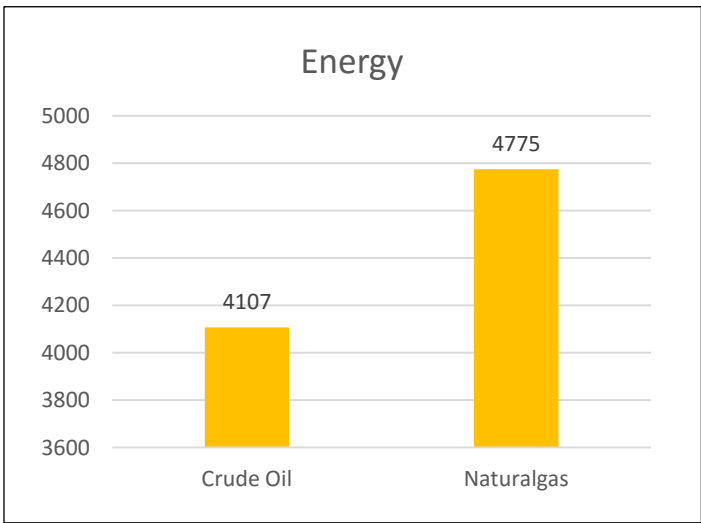
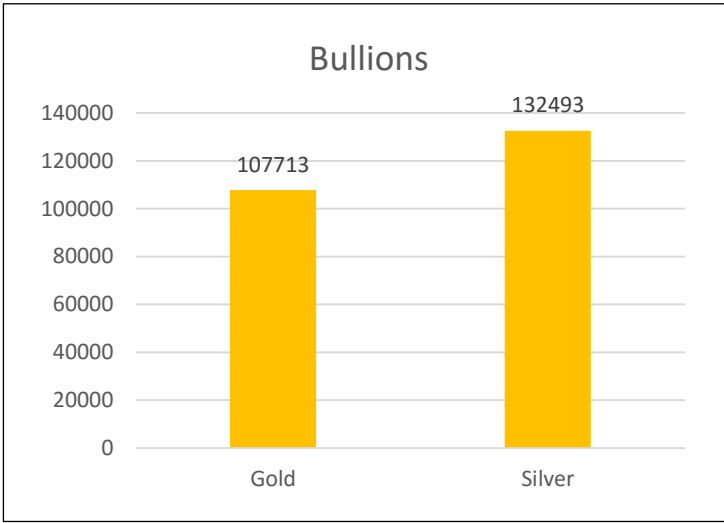
Silver Turnover 8292 Crores



MCX Commodity Wise Turnover

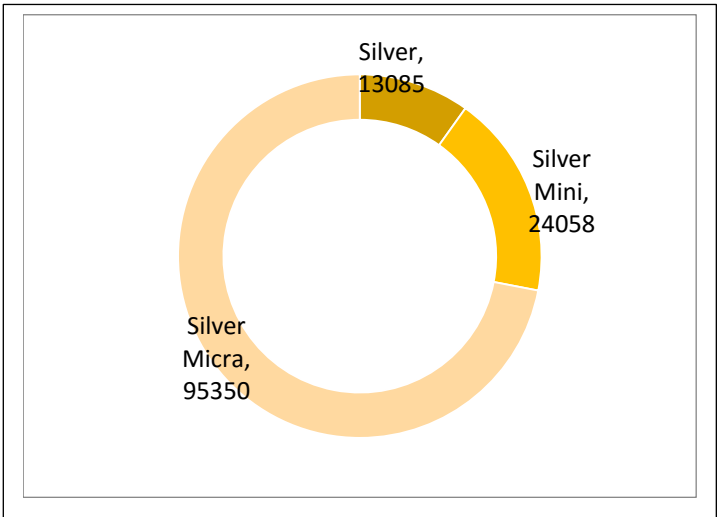
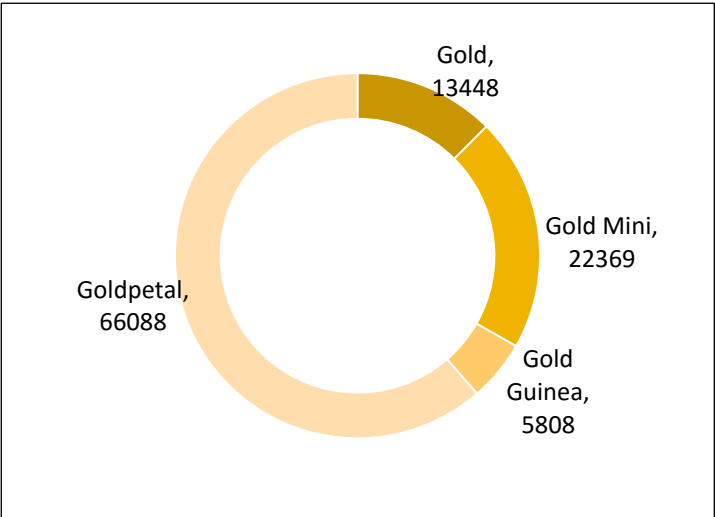


Open Interest (Lots)



Gold Open Interest 107713

Silver Open Interest 132493



MCX Support and Resistance

Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	3-Dec-21	46939	47186	47609	47856	48279
GOLD MINI	3-Dec-21	46987	47223	47637	47873	48287
GOLDDGUINEA	30-Nov-21	37545	37831	38289	38575	39033
GOLD PETAL	30-Nov-21	4691	4726	4782	4817	4873
SILVER	3-Dec-21	60672	61590	63145	64063	65618
SILVER MINI	30-Nov-21	60728	61672	63304	64248	65880
SILVER MICRA	30-Nov-21	60664	61619	63284	64239	65904
ALUMINIUM	30-Nov-21	208.6	209.9	211.7	213.1	214.9
COPPER	30-Nov-21	726.4	731.3	736.3	741.2	746.2
LEAD	30-Nov-21	180.4	181.4	183.1	184.1	185.8
NICKEL	30-Nov-21	1540	1556	1570	1585	1599
ZINC	30-Nov-21	269.0	271.1	275.0	277.1	280.9
CRUDEOIL	17-Dec-21	5535	5709	5803	5977	6071
NATURALGAS	24-Nov-21	345.5	360.5	369.6	384.6	393.7
MCXBULLDEX	24-Nov-21	13914	14029	14224	14339	14534
MCXMETLDEX	22-Dec-21	16716	16791	16896	16971	17076
COTTON	30-Nov-21	31117	31463	31767	32113	32417
CPO	30-Nov-21	1130	1136	1147	1153	1164
MENTHAOIL	30-Nov-21	918	923	928	933	938
RUBBER	30-Nov-21	19102	18936	19176	19652	19892

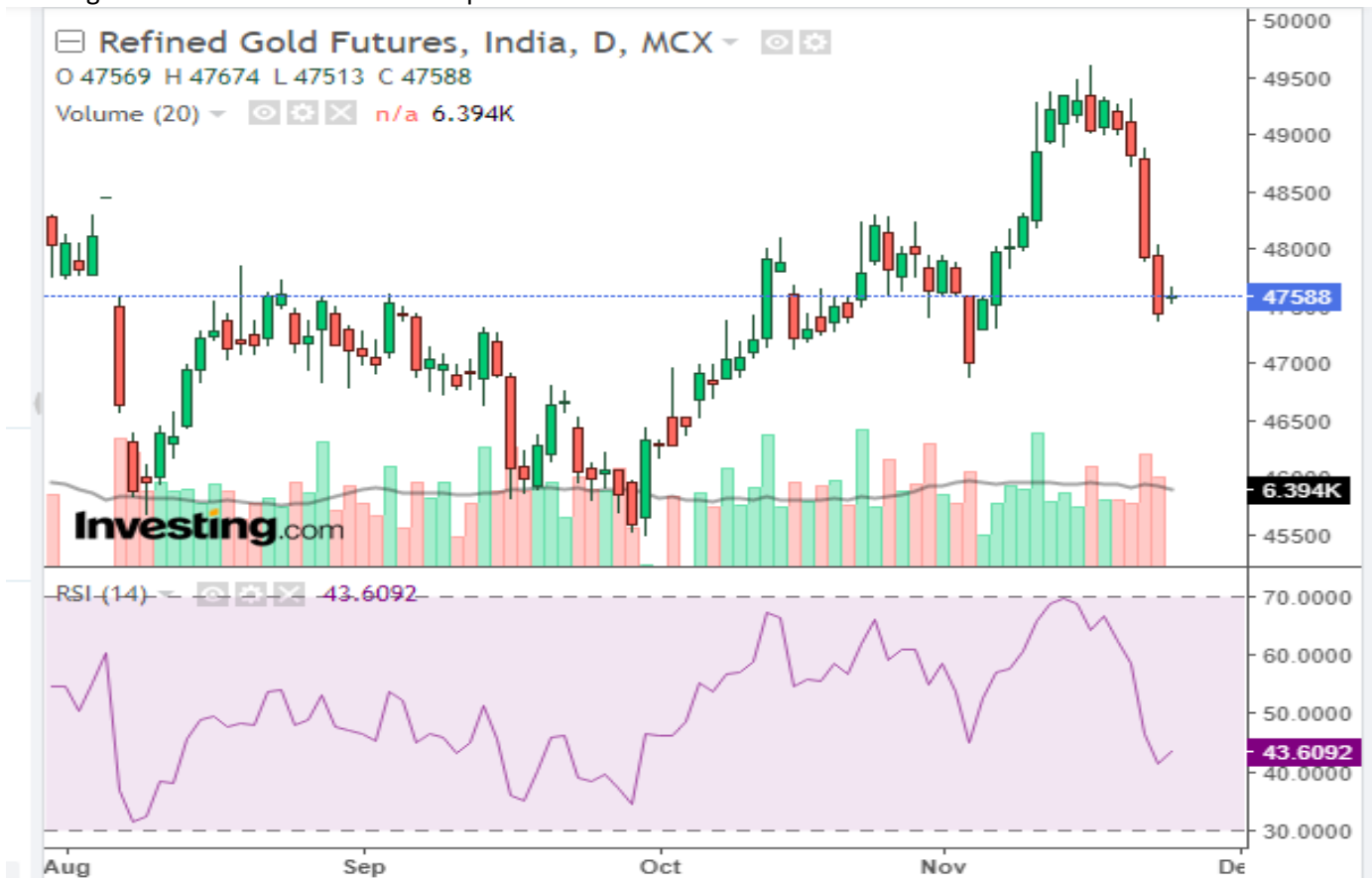
NCDEX Support and Resistance

Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
AGRIDEX	23-Nov-21	1679	1683	1695	1709	1720
CASTOR	20-Dec-21	6334	6454	6514	6554	6614
COCUDAKL	20-Dec-21	2529	2535	2578	2653	2696
DHANIYA	20-Dec-21	8805	8827	8981	9111	9265
GUARGUM	20-Dec-21	10949	11174	11374	11583	11783
GUARSEED	20-Dec-21	6052	6121	6195	6288	6362
JEERA	20-Dec-21	16290	16280	16410	16605	16735
RM SEED	20-Dec-21	8263	8357	8403	8427	8473
SOYABEAN	20-Dec-21	6337	6419	6599	6749	6929
SOYA OIL	20-Dec-21	1199	1222	1243	1256	1277
TURMERIC	20-Dec-21	7587	7639	7889	8089	8339

Major Events 23/11/2021							
Country	Currency	Time(IST)	Major Event	Previous	Forecast	Actual	Impact
Eurozone	Euro	2:30 PM	German ifo Business Climate	97.7	96.8		High
US	USD	7:00 PM	Prelim GDP q/q	2.0%	2.2%		High
US	USD	7:00 PM	Core Durable Goods Orders m/m	0.5%	0.5%		High
US	USD	7:00 PM	Unemployment Claims	268K	259K		High
US	USD	8:30 PM	Core PCE Price Index m/m	0.2%	0.4%		High
US	USD	8:30 PM	Revised UoM Consumer Sentiment	66.8	66.8		High
US	USD	8:30 PM	New Home Sales	800K	801K		High
US	USD	9:00 PM	Crude Oil Inventories	-2.1M			High

Technical View:-

In the daily chart we can see MCX Gold Dec is trading on crucial support of 47500. Trading above the trend line makes the trend positive. Overall trend looks positive for the day. So one can Buy MCX Gold Dec above 47600 for the target of 48000-48100 with the stoploss of 47450.



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