

**Gold prices remain in negative territory following 0.4% drop in U.S. new home sales**

The gold market is seeing some modest selling pressure as markets largely ignore the latest housing data and focus on better-than-expected consumption data. December gold futures last traded at \$1,779.30 an ounce, down 0.25% on the day. The gold market can't catch a bid even as fewer consumers bought new homes last month. The latest sales data highlights slower momentum in the housing sector, a pillar of strength through the pandemic. The Commerce Department said on Wednesday new home sales fell 0.4% to a seasonally adjusted annual rate of 745,000 million units last month. For the year, new home sales are down more than 23%, the report said. New home sales are counted at the signing of a contract, making them a leading housing market indicator.

Oil slips awaiting OPEC+ response to U.S.-led crude release

Oil prices ticked lower on Thursday with investors waiting to see how major producers respond to the emergency crude release by major consuming countries designed to cool the market, even as data pointed to healthy U.S. fuel demand. The coordinated SPR (Strategic Petroleum Reserve) release may end up as a near-term political win for the parties involved, however we do not expect it to have a lasting impact on crude fundamentals. But the bigger picture is that product demand remains healthy, adding pressure to a tightening market. All eyes are now on the Organization of the Petroleum Exporting Countries, Russia and allies, together called OPEC+, who are due to meet next week to discuss oil demand and supply.

Base Metals All Closed with Gains amid Bullish Sentiments

Shanghai base metals extended the upward trend on Thursday morning. Meanwhile, their counterparts on LME trended mixed. The US October PCE price index announced on Wednesday soared to a 31-year high, and last week's initial jobless claims reached its lowest level since 1969. As a result, the market had stronger expectations for the Fed to accelerate taper and advance interest rate hike, and the US dollar hit a new high at 96.95 since July 8 2020. Indonesia announced yesterday that it would cancel the export of Aluminum bauxite, which triggered bullish sentiment in the market and attracted bulls to enter the market.

Dollar Maintains Position Following Jerome Powell's Renomination

The U.S. Dollar Index is continuing its upward trajectory in 2021 just as Biden agreed to renominate current Federal Reserve chairman Jerome Powell. The capital markets appear to be digesting the news positively if the movements in the dollar serve as an indicator. The U.S. Dollar Index continued to push higher despite ongoing inflation fears. On November 22nd President Joe Biden announced that he would renominate Jerome Powell as chairman of the Federal Reserve when his current term expires in February. The renomination gave the capital markets an air of steadiness, which is certainly needed in the current market environment. The consumer price index (CPI) hit a three-decade high last month, causing investors to fret and heaving volatility on all of the major stock market indexes.

MCX			
Gold	47438	4	0.01%
Silver	62635	126	0.20%
Aluminium	213.20	1.95	0.92%
Copper	743.35	7.10	0.96%
Lead	186.00	3.55	1.95%
Nickel	1606.00	34.90	2.22%
Zinc	273.70	0.50	0.18%
Crude Oil	5861	-22.00	-0.37%
Naturalgas	377.10	1.50	0.40%
Bulldex	14131	-12	-0.08%
MetIdx	17077	210	1.25%

Major Indices			
Dow Jones	35,804.00	-10	-0.03%
Nasdaq	16,398.00	33	0.20%
DAX	15,878.00	-58	-0.37%
CAC	7,042.00	-3	-0.03%
FTSE	7,286.00	20	0.27%
Nifty	17,428.00	14	0.11%
Sensex	58,384.00	29	0.04%
Dollar index	96.75	-0.115	-0.12%
US 10Y Treasury	1.643	-0.001	-0.08%

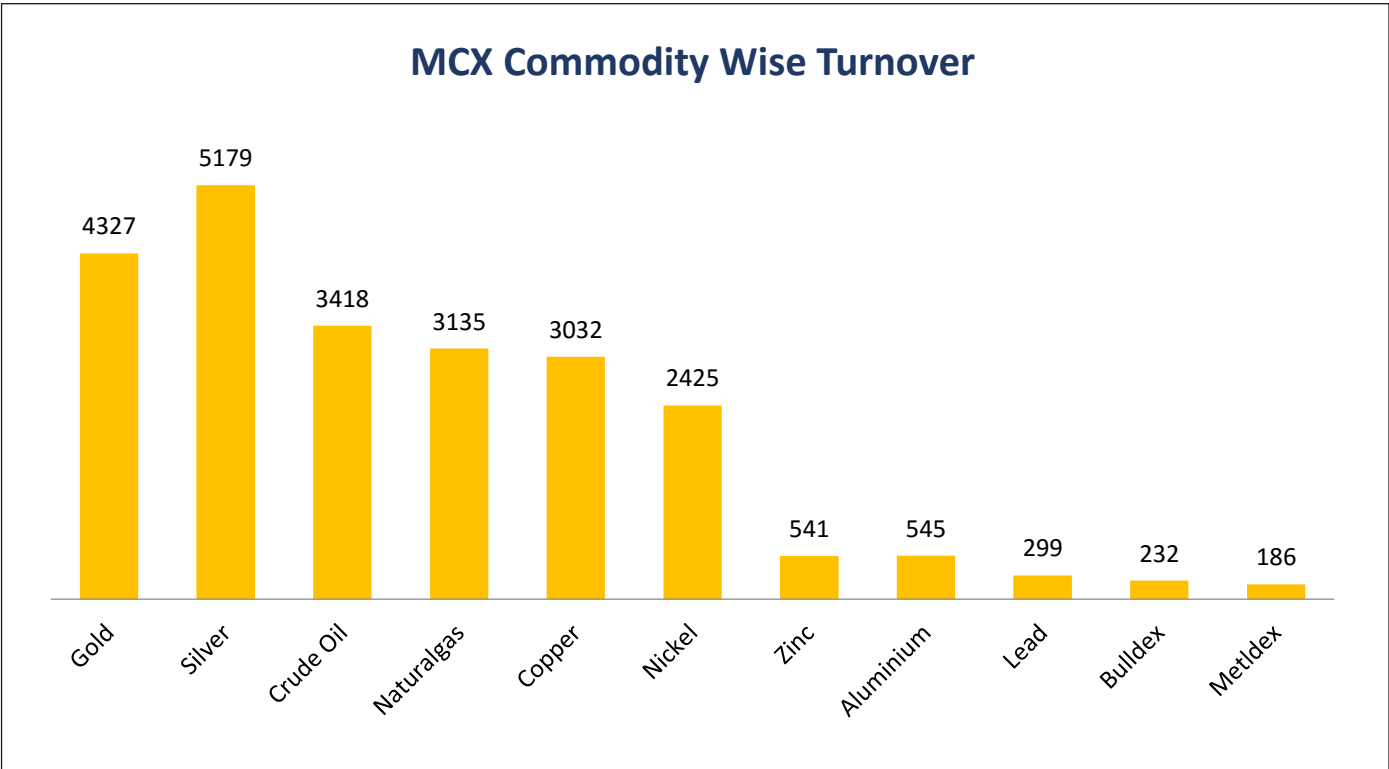
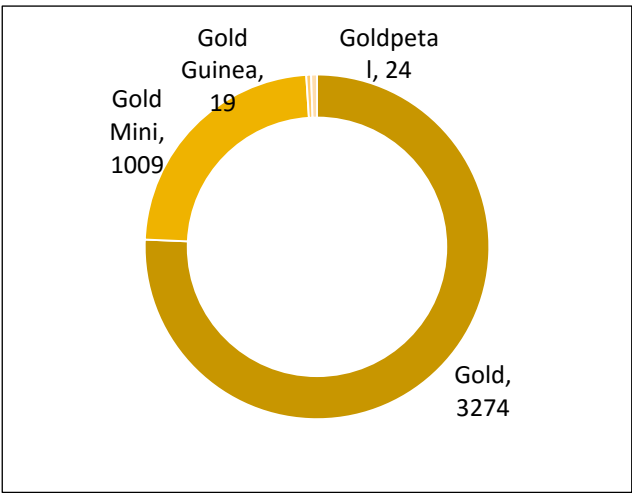
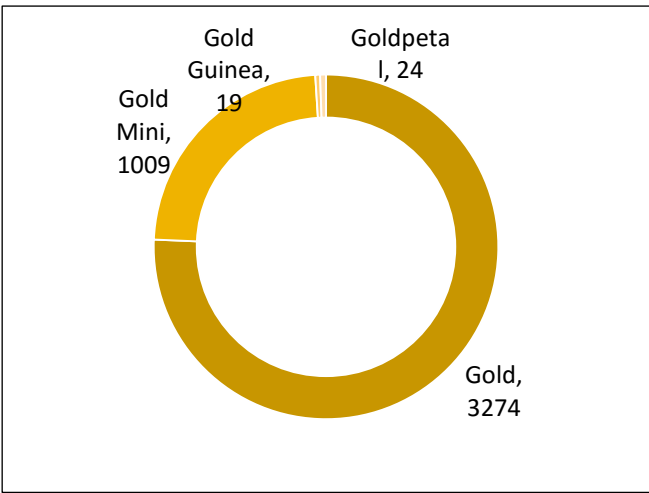
Daily Turnover in Crores

MCX	
Futures	23318
Options	6841

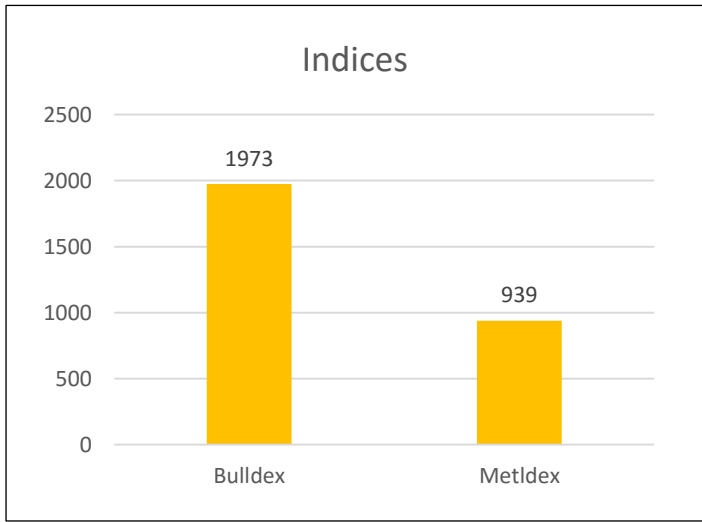
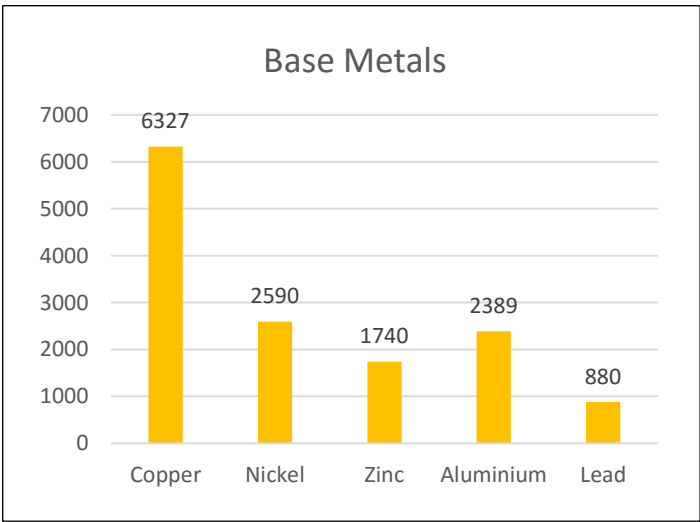
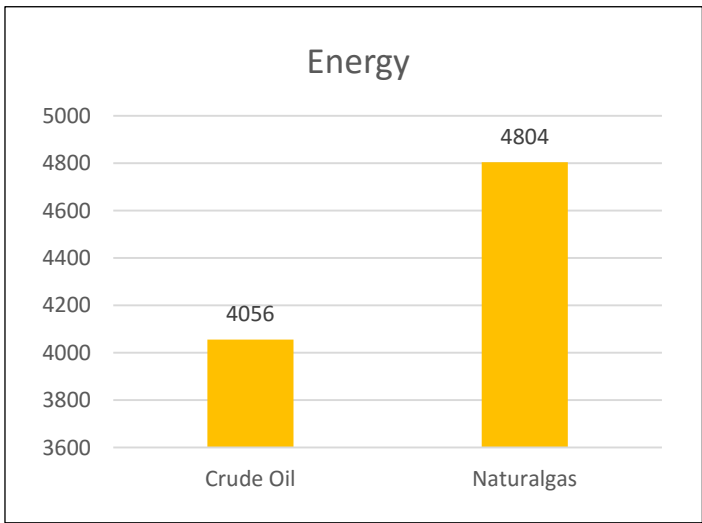
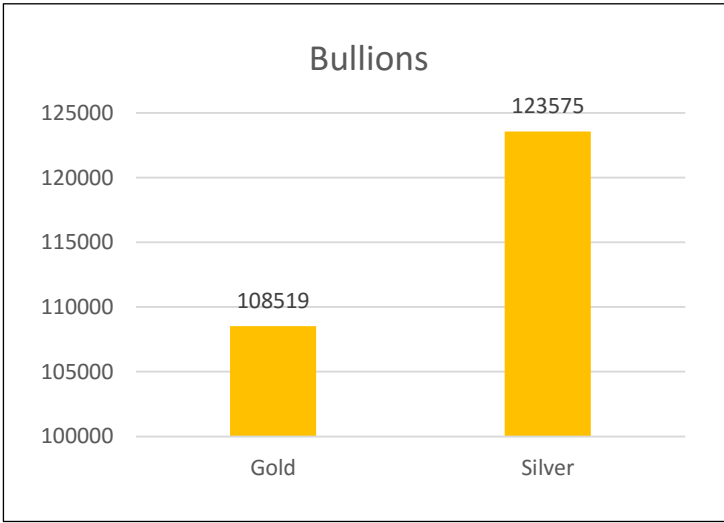
NCDEX	
Futures	1590

Gold Turnover 4327 Crores

Silver Turnover 5197 Crores

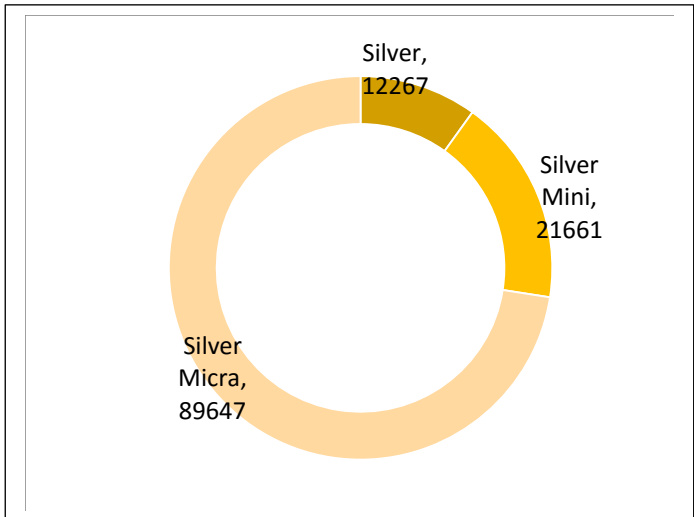
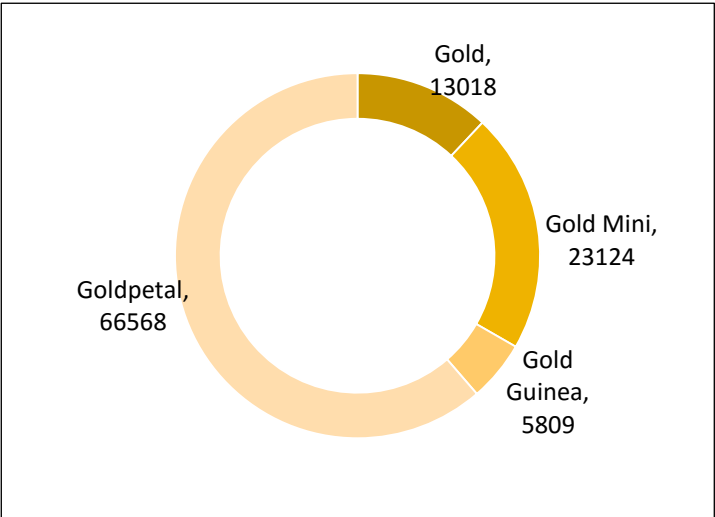


Open Interest (Lots)



Gold Open Interest 108519

Silver Open Interest 123575



MCX Support and Resistance

Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	3-Dec-21	47034	47236	47455	47657	47876
GOLD MINI	3-Dec-21	47047	47258	47479	47690	47911
GOLDGUINEA	30-Nov-21	37826	37972	38145	38291	38464
GOLD PETAL	30-Nov-21	4684	4718	4762	4796	4840
SILVER	3-Dec-21	62024	62330	62679	62985	63334
SILVER MINI	30-Nov-21	62165	62401	62701	62937	63237
SILVER MICRA	30-Nov-21	62138	62374	62685	62921	63232
ALUMINIUM	30-Nov-21	209.2	211.2	212.6	214.6	215.9
COPPER	30-Nov-21	727.4	735.4	740.4	748.4	753.4
LEAD	30-Nov-21	180.7	183.4	185.0	187.6	189.2
NICKEL	30-Nov-21	1543	1575	1600	1631	1656
ZINC	30-Nov-21	268.3	271.0	274.3	277.0	280.3
CRUDEOIL	17-Dec-21	5777	5819	5866	5908	5955
NATURALGAS	24-Nov-21	355.2	366.1	374.2	385.1	393.2
MCXBULLDEX	24-Nov-21	14074	14103	14156	14185	14238
MCXMETLDEX	22-Dec-21	16690	16884	17028	17222	17366
COTTON	30-Nov-21	31667	31843	31987	32163	32307
CPO	30-Nov-21	1135	1140	1143	1148	1151
MENTHAOIL	30-Nov-21	921	924	928	931	935
RUBBER	30-Nov-21	19608	19535	19860	20258	20583

NCDEX Support and Resistance

Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
AGRIDEX	24-Nov-21	1648	1673	1688	1696	1710
CASTOR	20-Dec-21	6371	6425	6463	6495	6533
COCUDAKL	20-Dec-21	2568	2590	2621	2646	2677
DHANIYA	20-Dec-21	8687	8827	8987	9103	9263
GUARGUM	20-Dec-21	10030	10688	11031	11234	11577
GUARSEED	20-Dec-21	5726	5969	6101	6176	6308
JEERA	20-Dec-21	15973	16232	16453	16582	16803
RM SEED	20-Dec-21	8230	8290	8320	8360	8390
SOYABEAN	20-Dec-21	6366	6494	6570	6663	6739
SOYA OIL	20-Dec-21	1229	1237	1241	1245	1248
TURMERIC	20-Dec-21	7064	7472	7676	7826	8030

Major Events 24/11/2021							
Country	Currency	Time(IST)	Major Event	Previous	Forecast	Actual	Impact
US	USD	All Day	Bank Holiday (Thanksgiving Day)				

Technical View:-

In the daily chart we can see MCX Copper Dec is trading on crucial resistance of 745. Trading above the trend line makes the trend positive. Overall trend looks positive for the day. So one can Buy MCX Copper Dec above 745 for the target of 753-760 with the stoploss of 741.



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