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World commodity Markets rose today, though mixed signals regarding progress in the US-China trade deal kept investors risk-averse. According to media reports, China has invited top negotiators of the US to Beijing for another round of talks, but recent rhetoric from both sides and reports of delay in signing the deal have led to investors remaining on the sidelines, awaiting concrete evidence of an agreement.

On Thursday, Chinese Vice Premier Liu He had invited top US trade negotiators for a new round of talks in Beijing. It wasn't clear whether the US negotiators had accepted Chinese the invitation.

Crude oil prices had hit a two-month high on Thursday following a report that the Organization of the Petroleum Exporting Countries and its allies were likely to extend existing output cuts till mid-2020.

The dollar remained steady against major currencies as investors avoided fresh bets amid mixed clues regarding progress in trade talks between the US and China.

US Treasury yields rose as investors unwound safe-haven bets after positive news reports on US-China trade negotiations. Mixed economic data on Thursday had little impact on US Treasury notes. The US Conference Board's index of leading indicators fell for a third straight month in October, while jobless claims in the US in the week ended Nov 16 remained unchanged.

OPEC members are scheduled to meet on Dec 5, which will be followed by talks with a group of other oil producers, led by Russia. The current supply-cut deal runs till March 2020.

GOLD



S & R	
S1	37850
S2	37750
R1	38180
R2	38300

The short term fundamental view is likely to remain choppy as bullion prices will remain influenced by the development in U.S. – China trade deal along with geopolitical development in Britain, Middle East and Hong Kong. For decisive outlook in bullion one should wait for meaningful conciliation in U.S. – China trade deal in fact. If both countries hammers out so called “phase one” deal than prices might lost their glitter as safe haven but in case of no deal, demand for metal as alternative assets or safe haven will remain intact.

Silver



S & R	
S1	44600
S2	444200
R1	45000
R2	45300

Silver demand will creep up by 1% this year, reducing global oversupply to the lowest since 2015, as slowing global economic growth amid the tariff war has weakened demand for the industrial metal, consultancy Metals Focus said.

Crude Oil



S & R	
S1	4100
S2	4020
R1	4250
R2	4330

The U.S. crude oil prices extended their rising streak for second day in row, marking highest settlement since September 24th, as reports emerged that the Organization of the Petroleum Exporting Countries and its allies are likely to extend production cuts deal as well as renewed optimism around U.S.-China trade talks also buoyed investor's sentiments. Investor's focus completely shifted towards OPEC+ alliance meeting December 5-6 in Vienna to consider whether to extend ongoing production cut deal. However, there are strong possibilities of extension in deal beyond March 2020, if OPEC+ meeting ends up in line with expectations than it could be emerge as bullish catalyst for prices. Moreover, development in trade deal between U.S. and China will also emerge as decisive factor to lead fresh direction to oil prices.

Natural Gas



S & R	
S1	180
S2	177
R1	189
R2	194

Natural gas rebounded following larger than expected draw in inventories. Weather is expected to become colder than normal over next 6-10 and 8-14 days in western portion of U.S. but remain mild in eastern section of US.

Copper



S & R	
S1	428
S2	425
R1	435
R2	438

Copper may dip towards 425 while taking resistance near 435. Copper prices dropped on Thursday, after touching a one-week high in the previous session, as a possible delay in a much-awaited "phase one" trade deal between Washington and Beijing weighed on sentiment. The global world refined copper market showed a surplus of 29,000 tonnes in August, compared with 71,000 tonnes deficit in July, the International Copper Study Group (ICSG) said in its latest monthly bulletin.

Lead



S & R	
S1	153
S2	151
R1	156
R2	159

Aluminum



S & R	
S1	128
S2	127
R1	132
R2	133

Global primary aluminium output rose to 5.392 million tonnes in October from revised 5.222 million tonnes in September, data from the International Aluminium Institute (IAI) showed.

Zinc



S & R	
S1	185
S2	183
R1	190
R2	192

Nickel



S & R	
S1	1066
S2	1050
R1	1100
R2	1115

Nickel prices fell to their weakest level since August. According to INSG, the global nickel market deficit widened to 3,200 tonnes in September against 300 tonnes in August.

Disclaimer

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