

Gold prices were little changed on Friday, but remained on track for their worst month in three years as hopes for an interim U.S.-China trade deal buoyed demand for riskier assets.

For the month, prices were down almost 4%, their biggest since November 2016, as optimism about a deal between Beijing and Washington dampened demand for the safe-haven metal.

“(Gold) Market definitely is divided because previously most people were thinking that a trade deal is going to happen, and now they are not sure which side it is going to go, and that reflects in the trading prices,” said Brian Lan of Singapore dealer GoldSilver Central.

The dollar was set for its highest weekly finish against the yen since May, while global shares stalled just short of an all-time peak as some doubts remained about an interim deal.

U.S. President Donald Trump on Wednesday signed into law congressional legislation backing protesters in Hong Kong, prompting Beijing to warn of “firm counter measures”.

The signing of the bill is a provocative but symbolic move, said Michael McCarthy, chief market strategist at CMC Markets, adding that: “China’s response was also largely a symbolic retaliation, this makes no impact to the trade negotiations.”

Oil prices were mixed on Friday in quiet trade with the U.S. Thanksgiving holiday limiting activity, while investors awaited a meeting of OPEC and its allies next week that may result in the extension of an output cut agreement to support the market.

Next week’s meeting of the Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia, a group known as OPEC+, are high on investors’ list of things to watch.

The group has agreed to cut its output by 1.2 million barrels per day through to March to support prices and analysts expect the agreement to be extended as U.S. production keeps hitting records.

Russian oil companies proposed on Thursday not to change their output quotas, putting pressure on OPEC+ to avoid any major shift in the policy when the group meets in Vienna on Dec. 5-6.

Still, “risk-neutral is an excellent spot to be ahead of the weekend as there is a ton of headline risk that could upset the apple cart,” said Stephen Innes chief Asia market strategist at AxiTrader.

Metal	28/11/2019	29/11/2019
Aluminum	+1975	+41350
Copper	-3000	-1575
Lead	+250	-475
Nickel	-150	+738
Zinc	+925	-450
Indices	Value	Change
Sensex	40793.81	-0.82
Nifty	12056.05	-0.78
Nasdaq	8705.17	+0.66
FTSE	7401.91	-0.20
CAC	5913.16	+0.01
DAX	13223.21	-0.17
Nikkei	23293.91	-0.49
Straits	3193.92	-0.21
Hang Seng	26346.49	-2.03
SGX Nifty	12101.00	-0.70
Shanghai	2871.98	-0.61

## Today's Calls



### ALUMINIUM - Dec

<b>Sell Below</b>	-	132.70
<b>Target</b>	-	131.30
<b>Stop Loss</b>	-	133.70



### COPPER - Dec

<b>Buy Above</b>	-	435.60
<b>Target</b>	-	440.80
<b>Stop Loss</b>	-	431.90

## Global Data

3:30pm	EUR	CPI Flash Estimate y/y
	EUR	Core CPI Flash Estimate y/y
	EUR	Italian Prelim CPI m/m
	EUR	Unemployment Rate
7:00pm	CAD	GDP m/m
	CAD	RMPI m/m
	CAD	IPPI m/m

## Disclosures and Disclaimers

This Document is for private circulation and for information purposes only. It does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized. In no circumstances it be used or considered as an offer to sell or a solicitation of any offer to buy or sell the commodities mentioned in it.

**Caution:** Risk of loss in trading in can be substantial. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.