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The S&P GSCI fell 5% in November, and OPEC's decision not to cut production is no guarantee of future results. For more information, please visit our website at www.spdji.com

Call it OPEC's perfect gift for Thanksgiving – cheap oil. November was yet another strongly positive month for Indian equities. The S&P BSE SENSEX gained nearly 3% to close at a new all-time high of 28,694.

The S&P BSE MidCap and SmallCap indices posted even larger gains of 4.5% and 3.2%, respectively.

Returns were led by Financials, which contributed to more than three quarters of the overall gains in the SENSEX. The fall in oil prices weighed heavily on the Energy sector, which dragged the index materially.

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The S&P GSCI fell 5% in November, and OPEC's decision not to cut production yesterday saw WTI Crude oil break below $70 per barrel. Gold gained just over 2%.

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