

## Bullion

The prices of yellow metal traded in a range bound manner in holiday-thinned trade on Tuesday as investors looked ahead to the U.S. Federal Reserve's interest rate strategy and President-elect Donald Trump's tariff policies, which could shape the metal's trajectory next year.

With Trump set to return to the White House in January, U.S. investors are bracing for significant policy shifts in 2025, including higher trade tariffs, deregulation, and tax changes, all of which could have inflationary implications.

While the Fed aggressively cut rates in September, November, and December, it has signaled fewer cuts in 2025 due to stubbornly high inflation. Higher rates increase the opportunity cost of holding non-yielding bullion.

## Silver

On Tuesday, spot silver fell by 0.12 percent, closing at 29.6 per ounce on whereas MCX Silver also surged by 0.23 percent and closed at Rs. 89326 kg on Tuesday.

## Outlook

Today, gold prices are likely to trade higher in light holiday trading, boosted by slight weakness in U.S. dollar and geopolitical tensions, as investors eyed Federal Reserve's 2025 rate strategy and Trump's tariff policies, which could shape the metal's trajectory next year.

## Technical Outlook for 26-Dec-24

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX JAN'24	18210	18460	18850	19060
GOLD - FEB'24	77550	75890	76570	76960
SPOT GOLD	2540	2580	2670	2710
SILVER - MAR'24	87090	88150	90840	91770
SPOT SILVER	28.30	29.70	30.70	31.40

## Market Highlights (% change)

as on 24<sup>th</sup> Dec 2024

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	85.2	0.10	0.36	0.94	1.98
Euro/\$ (Spot)	88.5	0.00	0.76	-1.22	-1.69
Dollar Index	108.2	0.15	0.16	2.05	2.65
NIFTY	23727.7	-0.11	-1.95	-0.65	-2.30
SENSEX	78472.9	-0.09	-2.13	-0.26	-1.89

Source: Refinitiv

## Market Highlights Gold (% change)

as on 24<sup>th</sup> Dec 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2613.2	0.01	0.99	0.61	10.91
Gold (Spot - Mumbai)	77255.0	0.20	-0.51	0.07	6.69
Comex	2620.0	0.29	-0.63	0.77	11.03
MCX Gold	76270.0	0.17	-0.50	1.83	5.34
MCX BULLDEX	18578	0.02	-1.07	-0.40	#N/A

(Comex, Gold spot in \$ per ounce, MCX, Gold spot Mumbai in Rs/10 gms) Source: Refinitiv

## Market Highlights Silver (% change)

as on 24<sup>th</sup> Dec 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	29.6	-0.12	0.85	-3.57	-2.82
Silver (Spot - Mumbai)	91400.0	0.05	-1.38	0.33	-0.22
Comex	30.0	0.29	-1.43	-2.32	-1.88
MCX Silver	89326.0	0.23	-1.17	0.00	-0.63

(Comex in \$ per ounce, MCX, Silver spot in Rs/kg)

Source: Refinitiv

## Energy

### Crude Oil

The crude prices surged sharply in thin trade ahead of the Christmas Day holiday, with prices supported by U.S. economic data and rising oil demand in India, the world's third-largest oil importer.

New orders for key U.S.-manufactured capital goods surged in November amid strong demand for machinery, while new home sales also rebounded in a sign that the U.S. economy is on a solid footing towards the year-end. The United States is the world's top oil consumer.

Meanwhile crude oil imports by India, the world's third-largest oil importer, rose 2.6% year-on-year to 19.07 million metric tons in November, government data showed, on the back of strong demand amid rising economic and travel activity.

In the Middle East, a fresh bid by mediators Egypt, Qatar and the U.S. to end the fighting between Israel and Hamas has gained momentum this month and gaps between the parties narrowed, according to Israeli and Palestinian officials' remarks, yet crucial differences have yet to be resolved.

### Outlook

Crude prices are likely to trade higher today in thin holiday trading, driven by hopes for additional fiscal stimulus in China, the world's biggest oil importer, while an anticipated decline in U.S. crude inventories also provided support

### Technical Outlook for 26-Dec-24

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE JAN'24 (RS/BBL)	5730	5820	6090	6180
WTI CRUDE OIL (\$/BBL)	65.30	67.50	73.50	77.80
BRENT CRUDE OIL (\$/BBL)	67.20	70.00	77.70	80.00
MCX NATURAL GAS DEC'24	283	290	306	315

### Market Highlight Crude Oil (% change) as on 24<sup>th</sup> Dec 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	75.5	2.76	-1.40	3.48	-15.93
NYMEX CRUDE	70.1	1.24	-0.68	2.91	-16.43
ICE BRENT CRUDE	73.6	1.31	0.26	2.35	-15.75
MCX CRUDE	5980.0	1.34	-0.61	3.53	-13.97

(Brent & NYMEX Crude in \$ per bbl, MCX Crude in Rs/bbl)

Source: Refinitiv

### Market Highlight Natural Gas (% change) as on 24<sup>th</sup> Dec 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.9	7.93	16.95	35.74	63.19
MCX NG	297.4	4.94	11.72	12.44	43.95

(NYMEX NG in \$/MMBtu, MCX NG in Rs/MMBtu)

Source: Refinitiv

## Base Metals

On Tuesday, base metals traded higher buoyed by positive macroeconomic news from China. However, a strong dollar index limited the rise.

Recent fiscal meetings in China have introduced proactive fiscal policies, including raising the budget deficit, to support market expectations of a positive increase in demand for metals,

China will raise its budget deficit ratio, intensify fiscal spending and accelerate expenditure in 2025, the finance ministry said on Tuesday. Furthermore, the country plans to boost fiscal support for consumption next year by raising pensions and medical insurance subsidies for residents and expanding trade-ins for consumer goods, according to the finance ministry's announcement.

Meanwhile, the U.S. dollar index surged sharply which exerted some pressure on copper prices. A stronger dollar makes it more expensive for other currency holders to buy greenback-priced commodities, thus keeping metals prices under pressure.

## Outlook

Today, most of the base metals are likely to trade in a range bound manner as positive macroeconomic news from China provided some support, but a strong dollar index limited the rise.

## Technical Outlook for 26-Dec-24

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX JAN'24	17040	17150	17770	18050
LME COPPER (\$/TONNE)	8730	8810	9080	9160
COPPER JAN'24	782	790.10	811.90	822.80
ZINC JAN'24	274.10	278.20	287.00	293.70
LEAD JAN'24	170.60	173.60	181.40	185.80
ALUMINIUM JAN'24	235.20	238.40	245.60	249.10

## Market Highlights Base Metals (% change) as on 24<sup>th</sup> Dec 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	8950.5	0.43	-0.86	-2.09	-9.30
MCX COPPER	795.0	0.32	-1.66	-1.32	-7.91
LME ALUMINIUM (3 MONTH)	2565.0	1.50	1.44	0.08	0.67
MCX ALUMINIUM	250.5	2.06	3.45	5.61	7.31
LME NICKEL (3 MONTH)	15477.0	1.21	-0.20	-2.64	-10.66
MCX NICKEL	1336.1	0.27	-0.29	-2.35	-9.46
LME LEAD (3M)	1984.0	-0.10	0.13	-1.98	-10.71
MCX LEAD	175.1	-0.40	-1.52	-3.39	-7.55
LME ZINC (3 MONTH)	3049.0	2.16	1.80	3.78	1.94
MCX ZINC	280.9	1.39	-0.43	1.83	2.97

(LME IN \$/Tonne, MCX in Rs/kg)

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	24/12/24	23/12/24	CHG	%CHG
COPPER	287425	272425	15000	5.51%
ALUMINIUM	657150	659650	-2500	-0.38%
NICKEL	162048	163068	-1020	-0.63%
ZINC	248950	251975	-3025	-1.20%
LEAD	249250	250700	-1450	-0.58%

Source: Refinitiv

## Economic Indicator to be released on 26-Dec-24

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Unemployment Claims	US	7:00pm	-	223K	220K	High

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