

Bullion

In the yesterday's trading session, gold prices traded lower as investors looked forward to U.S. economic data and comments from Federal Reserve officials for further clarity on the interest rate trajectory.

Market focus will be on the October Consumer Price Index data on Wednesday, Producer Price Index and weekly jobless claims on Thursday, followed by retail sales and industrial production on Friday. A throng of U.S. central bank officials are also scheduled to speak this week, including Chair Jerome Powell.

Bullion prices have come under pressure since Donald Trump won the U.S. presidential election. Trump's victory has raised the possibility of higher inflation and the need to maintain rates higher for longer.

Moreover, the US Fed's lowered the benchmark rate by 25 basis points last week. Traders now see a 66% chance of another 25-bp cut in December. The US Fed Chair Powell said the election results would have no "near-term" impact on U.S. monetary policy. But as the incoming administration's proposals take shape, the Fed chief said the central bank would begin estimating the impact on its twin goals of stable inflation and maximum employment.

Silver

Yesterday, spot silver traded lower by more than 1 percent, closing at 30.7 per ounce on Friday whereas MCX Silver also traded lower by 2.29 percent and closed at Rs.89182/kg.

Outlook

Today, gold prices are likely to move lower as investors prepare for U.S. economic data and comments from Federal Reserve officials this week for more clarity on the future direction of U.S. interest rates.

Technical Outlook for 12-Nov-24

| BULLION | Support | | Resistance | |
|--------------------|---------|-------|------------|-------|
| | S - 2 | S - 1 | R - 1 | R - 2 |
| MCX BULLDEX NOV'24 | 18310 | 18550 | 19050 | 19280 |
| GOLD - DEC'24 | 74640 | 74940 | 75590 | 75880 |
| SPOT GOLD | 2570 | 2600 | 2670 | 2710 |
| SILVER - DEC'24 | 86890 | 87950 | 90940 | 91870 |
| SPOT SILVER | 30.00 | 30.30 | 31.35 | 31.79 |

Market Highlights (% change)

 as on 11th Nov 2024

| INDICES | LAST | CHANGE | WOW | MOM | YOY |
|----------------|---------|--------|-------|-------|-------|
| INR/\$ (Spot) | 84.4 | -0.02 | 0.08 | 0.75 | 1.39 |
| Euro/\$ (Spot) | 89.9 | -0.57 | -0.56 | -3.62 | -0.19 |
| Dollar Index | 105.5 | 0.52 | 0.43 | 4.73 | 0.58 |
| NIFTY | 24141.3 | -0.03 | -1.40 | -6.47 | 6.83 |
| SENSEX | 79496.2 | 0.01 | -1.10 | -5.70 | 7.11 |

Source: Refinitiv

Market Highlights Gold (% change)

 as on 11th Nov 2024

| COMMODITY | LAST | CHANGE | WOW | MOM | YOY |
|----------------------|---------|--------|-------|-------|-------|
| Gold (Spot) | 2620.2 | -2.37 | -1.47 | -0.54 | 10.17 |
| Gold (Spot - Mumbai) | 78690.0 | -0.88 | -2.00 | 2.09 | 4.99 |
| Comex | 2611.2 | -2.84 | -2.11 | -0.94 | 9.29 |
| MCX Gold | 75351.0 | -2.49 | -1.70 | 0.64 | 3.16 |
| MCX BULLDEX | 18721 | -2.26 | -1.71 | -0.41 | #N/A |

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

Source: Refinitiv

Market Highlights Silver (% change)

 as on 11th Nov 2024

| COMMODITY | LAST | CHANGE | WOW | MOM | YOY |
|------------------------|---------|--------|-------|-------|-------|
| Silver (Spot) | 30.7 | -1.95 | -1.56 | -1.51 | -0.27 |
| Silver (Spot - Mumbai) | 93100.0 | -1.06 | -3.12 | -1.96 | -3.22 |
| Comex | 30.5 | -2.61 | -2.18 | -2.00 | -2.41 |
| MCX Silver | 89182.0 | -2.29 | -1.80 | -1.69 | -4.12 |

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

Source: Refinitiv

Energy

Crude Oil

In the yesterday's trading session, crude prices plunged by 3 percent after China's latest stimulus plan disappointed investors seeking demand growth in the world's second-biggest oil consumer, while supply looked set to rise in 2025. Beijing's stimulus package announced at the National People's Congress (NPC) standing committee meeting last week fell short of market expectations.

Oil prices have also eased after concerns about supply disruption from storm Rafael in the U.S. Gulf of Mexico subsided. More than a quarter of U.S. Gulf of Mexico oil and 16% of natural gas output remained offline on Sunday, according to the offshore energy regulator.

Looking ahead, uncertainty from policies under U.S. President-elect Donald Trump have clouded the global economic outlook although expectations that he could tighten sanctions on OPEC producers Iran and Venezuela and cut oil supply to global markets partly caused oil prices to gain more than 1% last week.

Outlook

Crude prices are likely to move lower as the threat of a supply disruption from a U.S. storm eased and after China's stimulus plan disappointed investors seeking fuel demand growth in the world's No. 2 oil consumer.

Technical Outlook for 12-Nov-24

| Crude | Support | | Resistance | |
|---------------------------|---------|-------|------------|-------|
| | S - 2 | S - 1 | R - 1 | R - 2 |
| MCX CRUDE NOV'24 (RS/BBL) | 5530 | 5610 | 5890 | 5980 |
| WTI CRUDE OIL (\$/BBL) | 61.30 | 65.50 | 72.50 | 77.80 |
| BRENT CRUDE OIL (\$/BBL) | 65.20 | 68.00 | 76.70 | 80.60 |
| MCX NATURAL GAS NOV'24 | 225 | 234 | 256 | 268 |

Market Highlight Crude Oil (% change)

 as on 11th Nov 2024

| COMMODITY | LAST | CHANGE | WOW | MOM | YOY |
|-----------------|--------|--------|-------|-------|--------|
| BRENT (SPOT) | 72.5 | -3.02 | -6.13 | -0.63 | -10.50 |
| NYMEX CRUDE | 68.0 | -3.32 | -5.09 | -0.19 | -12.29 |
| ICE BRENT CRUDE | 71.8 | -2.76 | -4.12 | 0.08 | -12.30 |
| MCX CRUDE | 5762.0 | -3.26 | -5.15 | 0.35 | -11.24 |

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

Source: Refinitiv

Market Highlight Natural Gas (% change)

 as on 11th Nov 2024

| COMMODITY | LAST | CHANGE | WOW | MOM | YOY |
|-----------|-------|--------|------|-------|------|
| NYMEX NG | 2.9 | 9.40 | 6.30 | -0.10 | 2.74 |
| MCX NG | 265.7 | 7.57 | 4.61 | -4.87 | 5.69 |

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

Source: Refinitiv

Base Metals

In the yesterday's trading session, base metals moved lower. Copper plunged by more than 1 percent tracking a stronger U.S. dollar and lacklustre demand in top metals consumer China. Moreover, the victory for Republican Donald Trump in the U.S. presidential election spurred concerns that major electrification initiatives would be rolled back, dampening demand for the highly conductive metal.

Investors have also been worried about U.S. President-elect Donald Trump's threats to impose stiff tariffs on China, which could dampen metals demand. China has been tackling hidden debt and boosting stimulus measures, but those efforts have not fed through into more bullish sentiment. Sluggish corporate borrowing in China is the latest bearish signal about metals consumption, said Dan Smith, head of research at Amalgamated Metal Trading.

Outlook

Today, most base metals are likely to fall as top consumer China's latest stimulus package fell short of expectations.

Technical Outlook for 12-Nov-24

| Base metals (Rs/Kg) | SUPPORT | | RESISTANCE | |
|------------------------|---------|--------|------------|--------|
| | S2 | S1 | R1 | R2 |
| MCXMETLDEX NOV'24 | 16740 | 17050 | 17630 | 17950 |
| LME COPPER (\$/TONNE) | 9120 | 9220 | 9480 | 9580 |
| COPPER NOV'24 | 810 | 816.10 | 828.90 | 835.80 |
| ZINC NOV'24 | 268.10 | 273.20 | 286.00 | 292.70 |
| LEAD NOV'24 | 173.60 | 177.60 | 187.40 | 192.80 |
| ALUMINIUM NOV'24 | 228.20 | 233.40 | 244.60 | 250.10 |

Market Highlights Base Metals (% change) as on 11th Nov 2024

| COMMODITY | LAST | CHANGE | WOW | MOM | YOY |
|-------------------------|---------|--------|-------|-------|--------|
| LME COPPER (3 MONTH) | 9331.5 | -1.19 | -0.12 | -5.06 | -10.44 |
| MCX COPPER | 821.3 | -1.57 | -0.61 | -4.09 | -8.35 |
| LME ALUMINIUM (3 MONTH) | 2586.5 | -1.30 | -1.11 | -0.96 | -1.90 |
| MCX ALUMINIUM | 238.5 | -1.30 | -0.75 | 0.23 | -1.26 |
| LME NICKEL (3 MONTH) | 16108.0 | -1.76 | -0.12 | -8.03 | -20.91 |
| MCX NICKEL | 1393.0 | 0.31 | 1.95 | -1.78 | -21.88 |
| LME LEAD (3 MONTH) | 2022.0 | -0.10 | -1.27 | -3.53 | -12.62 |
| MCX LEAD | 181.2 | 0.00 | -0.63 | -6.09 | -6.33 |
| LME ZINC (3 MONTH) | 2979.0 | -0.02 | 0.20 | -3.62 | -2.73 |
| MCX ZINC | 278.8 | -0.39 | 0.09 | -1.66 | 2.59 |

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

Source: Refinitiv

LME Inventories in tonnes

| COMMODITY | 11/11/24 | 8/11/24 | CHG | %CHG |
|-----------|----------|---------|-------|--------|
| COPPER | 287425 | 272400 | 15025 | 5.52% |
| ALUMINIUM | 729325 | 731900 | -2575 | -0.35% |
| NICKEL | 150252 | 150336 | -84 | -0.06% |
| ZINC | 244500 | 245225 | -725 | -0.30% |
| LEAD | 187125 | 188225 | -1100 | -0.58% |

Source: Refinitiv

Economic Indicator to be released on 12-Nov-24

| INDICATOR | COUNTRY | TIME (IST) | ACTUAL | FORECAST | PREVIOUS | IMPACT |
|-------------------------------|---------|------------|--------|----------|----------|--------|
| Claimant Count Change | UK | 12:30pm | - | 30.5K | 27.9K | High |
| German ZEW Economic Sentiment | EU | 3:30pm | - | 13.2 | 13.1 | Medium |

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