

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 Feds 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 in a range bound manner with a slight bullish bias, closing at 30.7 per ounce on Tuesday whereas MCX Silver traded higher by 0.16 percent and closed at Rs.89327/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 13-Nov-24

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX NOV'24	18210	18450	18850	19180
GOLD - DEC'24	74340	74640	75290	75580
SPOT GOLD	2540	2580	2650	2700
SILVER - DEC'24	86890	88950	90940	91870
SPOT SILVER	30.00	30.50	31.55	31.99

Market Highlights (% change)

as on 12th Nov 2024

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	84.4	0.00	0.10	0.57	1.37
Euro/\$ (Spot)	89.6	-0.34	-1.56	-3.47	-0.48
Dollar Index	106.0	0.46	1.45	4.77	0.87
NIFTY	23883.5	-1.07	-1.31	-7.42	3.99
SENSEX	78675.2	-1.03	-1.09	-6.64	4.32

Source: Refinitiv

Market Highlights Gold (% change)

as on 12th Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2597.3	-0.88	-4.05	-2.46	11.55
Gold (Spot - Mumbai)	77200.0	-1.89	-1.66	0.46	#N/A
Comex	2600.0	-0.43	-3.65	-2.52	11.35
MCX Gold	74901.0	-0.60	-3.24	-1.01	4.64
MCX BULLDEX	18652	-0.37	-2.84	-1.78	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 12th Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	30.7	0.09	-4.03	-2.24	2.00
Silver (Spot - Mumbai)	91100.0	-2.15	-2.15	-4.21	#N/A
Comex	30.7	0.48	-3.40	-2.41	1.33
MCX Silver	89327.0	0.16	-3.23	-2.24	-1.23

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

Source: Refinitiv

Energy Crude Oil

In the yesterday's trading session, crude prices moved higher on signs of near-term supply tightness but remained near their lowest in two weeks a day after OPEC downgraded its forecast for global oil demand growth in 2024 and 2025.

In its monthly report on Tuesday, the Organization of Petroleum Exporting Countries (OPEC) said world oil demand would rise by 1.82 million barrels per day (bpd) in 2024, down from growth of 1.93 million bpd forecast last month, mostly due to weakness in China, the worlds biggest oil importer.

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 trade higher on signs of near-term supply tightness but remained near their lowest in two weeks a day after OPEC downgraded its forecast for global oil demand growth in 2024 and 2025

Technical Outlook for 13-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 12th Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	72.9	0.51	-4.68	-3.98	-9.32
NYMEX CRUDE	68.1	0.12	-5.86	-2.45	-11.38
ICE BRENT CRUDE	71.9	0.08	-4.95	-2.27	-11.64
MCX CRUDE	5776.0	0.24	-5.76	-2.68	-9.71

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 12th Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	2.9	-0.45	7.95	0.38	9.41
MCX NG	264.5	-0.45	6.44	-4.13	7.48

(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 13-Nov-24

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX NOV'24	16740	17050	17330	17550
LME COPPER (\$/TONNE)	8920	9000	9280	9380
COPPER NOV'24	778	790.10	828.90	835.80
ZINC NOV'24	268.10	273.20	280.00	287.70
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 12th Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9142.0	-2.03	-5.40	-8.39	-12.24
MCX COPPER	805.6	-1.91	-5.21	-5.95	-9.50
LME ALUMINIUM (3 MONTH)	2563.0	-0.91	-4.88	-3.21	-2.23
MCX ALUMINIUM	237.2	-0.55	-3.95	-1.04	-1.13
LME NICKEL (3 MONTH)	15897.0	-1.31	-4.16	-10.24	-20.85
MCX NICKEL	1368.3	-1.77	0.61	-4.85	-22.14
LME LEAD (3 MONTH)	2024.0	0.10	-0.69	-4.01	-12.23
MCX LEAD	181.2	0.00	-0.30	-1.68	-5.23
LME ZINC (3 MONTH)	2938.0	-1.38	-3.74	-6.63	-4.07
MCX ZINC	275.9	-1.06	-3.19	-3.02	1.47

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	12/11/24	11/11/24	CHG	%CHG
COPPER	287425	271875	15550	5.72%
ALUMINIUM	726700	729325	-2625	-0.36%
NICKEL	150840	150252	588	0.39%
ZINC	245525	244500	1025	0.42%
LEAD	186350	187125	-775	-0.41%

Source: Refinitiv

Economic Indicator to be released on 13-Nov-24

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Core CPI m/m	US	7:00pm	-	0.3%	0.3%	High
CPI m/m	US	7:00pm	-	0.2%	0.2%	High
CPI y/y	US	7:00pm	-	2.6%	2.4%	High

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