

Bullion

In the yesterday's trading session, gold prices traded lower pressured by a stronger U.S. dollar and rising Treasury yields amid uncertainty over the pace of the Federal Reserve's interest rate cuts.

Market focus will be on the 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 lower by 1.23 percent, closing at 30.3 per ounce on Wednesday whereas MCX Silver traded lower by 0.15 percent and closed at Rs.89197/kg.

Outlook

Today, gold prices are likely to move lower pressured by a stronger U.S. dollar and uncertainty regarding the pace of the Federal Reserve's interest rate cuts.

Technical Outlook for 14-Nov-24

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX NOV'24	18110	18350	18850	19180
GOLD - DEC'24	73840	74140	74790	75080
SPOT GOLD	2530	2570	2650	2700
SILVER - DEC'24	87290	88150	90940	91870
SPOT SILVER	30.00	30.50	31.55	31.99

Market Highlights (% change)

as on 13th Nov 2024

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	84.4	0.04	0.02	0.62	1.63
Euro/\$ (Spot)	89.1	-0.51	-1.41	-3.97	-0.99
Dollar Index	106.5	0.43	1.41	5.22	1.68
NIFTY	23559.1	-1.36	-2.44	-8.67	2.62
SENSEX	77691.0	-1.25	-2.26	-7.80	3.02

Source: Refinitiv

Market Highlights Gold (% change)

as on 13th Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2573.8	-0.90	-4.10	-3.34	10.28
Gold (Spot - Mumbai)	77750.0	0.71	-2.07	1.17	7.33
Comex	2580.8	-0.74	-3.97	-3.24	10.65
MCX Gold	74482.0	-0.56	-3.61	-1.56	4.53
MCX BULLDEX	18529	-0.66	-3.26	-2.43	#N/A

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

Source: Refinitiv

Market Highlights Silver (% change)

as on 13th Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	30.3	-1.23	-3.07	-3.44	-0.03
Silver (Spot - Mumbai)	91100.0	0.00	-3.19	-4.21	-5.01
Comex	30.6	-0.31	-2.45	-2.72	0.86
MCX Silver	89197.0	-0.15	-2.27	-2.38	-1.49

(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, 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 lower weighed down by worries of higher global production amid slow demand growth, with a firmer dollar exacerbating the declines.

Technical Outlook for 14-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	259	268

Market Highlight Crude Oil (% change) as on 13th Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	73.4	0.62	-1.93	-3.38	-8.38
NYMEX CRUDE	68.4	0.46	-2.77	-2.00	-11.95
ICE BRENT CRUDE	72.3	0.54	-2.15	-1.74	-11.98
MCX CRUDE	5796.0	0.35	-2.69	-2.34	-10.43

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 13th Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.0	2.61	11.76	3.00	18.37
MCX NG	269.9	2.04	9.27	-2.17	15.00

(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 14-Nov-24

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX NOV'24	16540	16800	17330	17550
LME COPPER (\$/TONNE)	8920	9000	9280	9380
COPPER NOV'24	778	790.10	818.90	830.80
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	240.60	244.10

Market Highlights Base Metals (% change) as on 13th Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9047.0	-1.04	-4.20	-9.34	-12.37
MCX COPPER	800.0	-0.70	-4.13	-6.61	-9.41
LME ALUMINIUM (3 MONTH)	2530.5	-1.27	-3.43	-4.44	-4.94
MCX ALUMINIUM	236.1	-0.46	-2.30	-1.50	-1.97
LME NICKEL (3 MONTH)	15730.0	-1.05	-4.07	-11.19	-22.32
MCX NICKEL	1361.7	-0.48	-1.94	-5.31	-20.57
LME LEAD (3 MONTH)	2008.5	-0.77	-0.77	-4.74	-12.60
MCX LEAD	180.4	-0.47	-0.47	-2.14	-4.53
LME ZINC (3 MONTH)	2981.0	1.46	0.05	-5.26	-2.49
MCX ZINC	277.2	0.49	-0.96	-2.55	1.09

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	13/11/24	12/11/24	CHG	%CHG
COPPER	287425	271225	16200	5.97%
ALUMINIUM	724100	726700	-2600	-0.36%
NICKEL	151320	150840	480	0.32%
ZINC	243225	245525	-2300	-0.94%
LEAD	186125	186350	-225	-0.12%

Source: Refinitiv

Economic Indicator to be released on 14-Nov-24

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Core PPI m/m	US	7:00pm	-	0.3%	0.2%	High
PPI m/m	US	7:00pm	-	0.2%	0.0%	High
Unemployment Claims	US	7:00pm	-	224K	221K	High

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