

Bullion

Last week, the yellow metal plunged by more than 2 percent. 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 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

Last week, spot silver traded lower by 1.52 percent, closing at 30.2 per ounce on Friday whereas MCX Silver traded lower by 0.85 percent and closed at Rs.88421/kg.

Outlook

Today, gold prices are likely to move higher today after last week's sharp declines, as a rally in the dollar paused, while market participants awaited comments from Federal Reserve officials this week for more clues on the U.S. interest rate path.

Technical Outlook for 18-Nov-24

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX NOV'24	18010	18250	18650	18890
GOLD - DEC'24	73440	73740	74390	74780
SPOT GOLD	2500	2530	2710	2750
SILVER - DEC'24	86290	87150	89940	90870
SPOT SILVER	29.40	29.80	30.80	31.19

Market Highlights (% change)

as on 15th Nov 2024

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	84.4	-0.04	0.05	0.48	1.52
Euro/\$ (Spot)	88.9	-0.35	-1.08	-3.51	-1.49
Dollar Index	106.7	0.01	1.08	4.06	1.98
NIFTY	23532.7	-0.11	-2.52	-5.92	2.82
SENSEX	77580.3	-0.14	-2.41	-5.03	3.21

Source: Refinitiv

Market Highlights Gold (% change)

as on 15th Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2561.2	-0.19	-2.25	-3.43	8.48
Gold (Spot - Mumbai)	75630.0	0.11	-3.89	-0.09	3.82
Comex	2565.7	-0.10	-1.74	-3.03	8.94
MCX Gold	73946.0	-0.28	-1.86	-2.10	2.45
MCX BULLDEX	18416	-0.15	-1.63	-3.06	#N/A

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

Market Highlights Silver (% change)

as on 15th Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	30.2	-0.81	-1.52	-6.08	-5.91
Silver (Spot - Mumbai)	89550.0	0.02	-3.81	-3.19	-6.03
Comex	30.4	-0.45	-0.55	-5.47	-5.00
MCX Silver	88421.0	-0.51	-0.85	-5.28	-7.36

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

Source: Refinitiv

Energy

Crude Oil

Last week, crude prices remained in a bearish mode 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 trade higher after fighting between Russia and Ukraine intensified over the weekend, although concerns about fuel demand in China, the world's second-largest consumer, and forecasts of a global oil surplus weighed on markets.

Technical Outlook for 18-Nov-24

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE NOV'24 (RS/BBL)	5430	5540	5820	5980
WTI CRUDE OIL (\$/BBL)	60.30	63.50	71.50	76.80
BRENT CRUDE OIL (\$/BBL)	65.20	68.00	76.70	80.60
MCX NATURAL GAS NOV'24	223	230	246	253

Market Highlight Crude Oil (% change)

 as on 15th Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	74.3	0.07	2.48	-7.03	-9.88
NYMEX CRUDE	67.0	-2.45	-1.50	-9.90	-16.05
ICE BRENT CRUDE	71.0	-2.09	-1.10	-8.98	-15.65
MCX CRUDE	5669.0	-1.70	-1.61	-10.57	-14.58

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

Source: Refinitiv

Market Highlight Natural Gas (% change)

 as on 15th Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	2.8	1.36	-3.32	-1.09	9.00
MCX NG	260.7	-0.42	-1.88	-5.95	10.84

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

Source: Refinitiv

Base Metals

Last week, base traded on a negative note. Copper plunged by more than 3 percent as 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. Towards the end, metal prices revived amid a softer dollar and hopes for an aggressive stimulus package from top consumer China to boost growth. Beijing will conclude its five-day legislative meeting later in the day, with traders and investors closely watching for more details of China's stimulus measures.

Outlook

Today, most base metals are likely to rise on account of fresh buying by investors.

Technical Outlook for 18-Nov-24

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX NOV'24	16540	16800	17330	17550
LME COPPER (\$/TONNE)	8810	8930	9180	9280
COPPER NOV'24	778	790.10	818.90	830.80
ZINC NOV'24	268.10	273.20	280.00	287.70
LEAD NOV'24	170.60	174.60	183.40	189.80
ALUMINIUM NOV'24	233.20	238.40	245.60	250.10

Market Highlights Base Metals (% change) as on 15th Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9002.5	0.14	-3.53	-9.46	-14.27
MCX COPPER	795.2	-0.27	-3.18	-7.04	-11.79
LME ALUMINIUM (3 MONTH)	2649.5	5.29	2.44	-0.13	-2.93
MCX ALUMINIUM	242.7	3.21	1.76	-0.10	-1.22
LME NICKEL (3 MONTH)	15540.0	-0.51	-3.53	-13.63	-24.07
MCX NICKEL	1340.8	-1.05	-3.75	-11.89	-21.28
LME LEAD (3M)	1957.0	-0.15	-3.21	-8.96	-16.49
MCX LEAD	178.7	0.25	-1.41	-4.13	-6.93
LME ZINC (3 MONTH)	2947.5	0.17	-1.06	-6.90	-4.92
MCX ZINC	276.8	0.40	-0.74	-3.84	0.87

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	15/11/24	14/11/24	CHG	%CHG
COPPER	287425	272200	15225	5.59%
ALUMINIUM	718950	721475	-2525	-0.35%
NICKEL	154434	154452	-18	-0.01%
ZINC	248450	242000	6450	2.67%
LEAD	185225	185625	-400	-0.22%

Source: Refinitiv

Economic Indicator to be released on 18-Nov-24

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
G20 Meetings	All	All Day	-			Medium

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