

## Bullion

In the yesterday's trading session, gold prices made a slight surge as the US Dollar Index weakened. As per the recent FOMC Meeting Minutes, there was uncertainty about the direction of the economy as noted by Fed officials due to which the markets have slightly increased their bets on a December rate cut following the release.

Markets now see a 66% chance of a quarter-point rate cut, as per the CME group's FedWatch tool, compared with 55.7% earlier this week. The non-yielding bullion tends to shine in a lower-interest-rate environment.

## Silver

On Wednesday, spot silver traded lower by more than 1 percent, closing at 30.1 per ounce whereas MCX Silver traded lower by -0.65 percent and closed at Rs. 87680/kg.

## Outlook

Today, gold prices are likely to trade lower as the U.S. dollar strengthened, while investors assessed a flurry of economic data showing stalled inflation progress, suggesting the Federal Reserve might tread cautiously on further interest rate cuts.

### Technical Outlook for 28-Nov-24

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX DEC'24	18110	18350	18950	19290
GOLD - DEC'24	75010	75240	76790	77050
SPOT GOLD	2550	2590	2679	2730
SILVER - DEC'24	87790	88850	91940	92870
SPOT SILVER	29.10	29.50	30.30	30.70

## Market Highlights (% change)

as on 27<sup>th</sup> Nov 2024

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	84.4	0.11	-0.10	0.45	1.06
Euro/\$ (Spot)	89.1	0.86	0.79	-2.29	-1.12
Dollar Index	106.1	-0.87	-0.83	2.41	1.14
NIFTY	24274.9	0.33	3.96	-2.79	4.23
SENSEX	80234.1	0.29	3.99	-1.55	4.62

Source: Refinitiv

## Market Highlights Gold (% change)

as on 27<sup>th</sup> Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2635.5	0.14	-1.28	-1.41	14.95
Gold (Spot - Mumbai)	77480.0	0.30	-0.45	-0.32	14.43
Comex	2639.9	0.75	-1.21	-1.28	14.52
MCX Gold	75760.0	0.73	-1.22	-1.18	6.18
MCX BULLDEX	18686	0.32	-1.32	-1.75	#N/A

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

## Market Highlights Silver (% change)

as on 27<sup>th</sup> Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	30.1	-1.13	-2.30	-5.04	3.09
Silver (Spot - Mumbai)	89760.0	0.12	-2.54	-7.56	-9.84
Comex	30.1	-0.91	-2.59	-5.19	2.65
MCX Silver	87680.0	-0.65	-2.50	-4.88	-1.58

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

Source: Refinitiv

## Energy

### Crude Oil

Yesterday, the crude prices made a fall by around 0.86 percent after a surprise jump in U.S. gasoline stocks ahead of the nation's Thanksgiving holiday sparked worry over demand in the top consumer of the motor fuel. U.S. gasoline stocks rose 3.3 million barrels in the week ended on Nov. 22, the U.S. Energy Information Administration (EIA) said on Wednesday, countering expectations for a small draw in fuel stocks ahead of record holiday travel.

Elsewhere, OPEC+ may consider leaving its current oil output cuts in place from Jan. 1 at its next meeting on Sunday, Azerbaijan's Energy Minister Parviz Shahbazov told Reuters, as the group had already postponed hikes amid demand worries.

U.S. President-elect Donald Trump said he would sign an executive order imposing a 25% tariff on all products coming in to the U.S. from Mexico and Canada. It was unclear whether this would include crude oil imports.

### Outlook

Crude prices are likely to trade lower pressured by a large surprise build in U.S. gasoline stocks and worries about U.S. interest rate cuts next year, but prices drew support from concerns about supply eased after a ceasefire deal between Israel and Hezbollah.

### Technical Outlook for 28-Nov-24

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE DEC'24 (RS/BBL)	5620	5700	5920	6050
WTI CRUDE OIL (\$/BBL)	62.30	65.50	72.50	74.80
BRENT CRUDE OIL (\$/BBL)	67.20	70.00	76.70	80.60
MCX NATURAL GAS NOV'24	255	263	286	298

### Market Highlight Crude Oil (% change) as on 27<sup>th</sup> Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	75.2	-0.86	-1.54	0.68	-5.12
NYMEX CRUDE	68.7	-0.07	-1.97	-2.37	-9.02
ICE BRENT CRUDE	72.8	0.03	-1.89	-1.87	-8.53
MCX CRUDE	5781.0	0.09	-2.10	-2.40	-8.57

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

Source: Refinitiv

### Market Highlight Natural Gas (% change) as on 27<sup>th</sup> Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.2	-6.62	-4.04	35.36	9.80
MCX NG	261.4	-6.21	-10.57	9.19	3.32

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

Source: Refinitiv

## Base Metals

Yesterday, base metals traded with a positive sentiment. Copper surged by more than 1 percent with support from a weaker dollar and revived bets that top metals consumer China would launch more stimulus to counter risks of U.S. tariffs and to support its economy.

The metal, used in power and construction, has been trading in a tight range for two weeks as the market awaits details of possible U.S. tariffs and possible reaction from China. U.S. President-elect Donald Trump released details of his planned tariffs on China, Canada and Mexico, in which he pledged to add "an additional 10% tariff" on all Chinese imports.

The anticipated tariffs by Trump on Canada, Mexico, and China may trigger a global tariff and trade war, putting pressure on the non-ferrous metals market. Although a ceasefire between Lebanon and Israel has been confirmed by multiple parties, geopolitical uncertainties remain high, and market risk aversion sentiment continues to rise.

## Outlook

Today, base metals are likely to trade higher as the U.S. dollar eased, making greenback-priced metals cheaper to holders of other currencies, although gains were capped by concerns over the demand outlook.

### Technical Outlook for 28-Nov-24

Base metals (Rs/Kg)	SUPPORT		RESISTANCE	
	S2	S1	R1	R2
MCXMETLDEX DEC'24	16940	17250	17830	18150
LME COPPER (\$/TONNE)	8810	8920	9180	9280
COPPER DEC'24	782	791.10	817.90	829.80
ZINC DEC'24	277.10	282.20	295.00	302.70
LEAD DEC'24	170.60	175.60	186.40	191.80
ALUMINIUM DEC'24	233.20	237.40	246.60	250.10

## Market Highlights Base Metals (% change) as on 27<sup>th</sup> Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9020.0	0.22	0.13	-5.63	-7.61
MCX COPPER	822.6	1.34	-0.23	0.18	-3.64
LME ALUMINIUM (3 MONTH)	2595.5	-0.65	-1.37	0.45	0.68
MCX ALUMINIUM	256.8	0.84	4.65	8.06	9.00
LME NICKEL (3 MONTH)	15883.0	-0.71	1.08	-8.08	-11.91
MCX NICKEL	1361.2	0.46	0.61	-7.88	-14.48
LME LEAD (3M)	2056.5	1.76	2.88	-1.32	-6.50
MCX LEAD	177.7	0.65	-1.58	-2.82	-5.51
LME ZINC (3 MONTH)	3131.5	1.82	4.73	2.59	13.17
MCX ZINC	290.3	1.86	3.46	2.94	15.87

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

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	27/11/24	26/11/24	CHG	%CHG
COPPER	287425	269475	17950	6.66%
ALUMINIUM	700975	703475	-2500	-0.36%
NICKEL	158952	158952	0	0.00%
ZINC	260900	255625	5275	2.06%
LEAD	272375	274175	-1800	-0.66%

Source: Refinitiv

## Economic Indicator to be released on 28-Nov-24

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
German Prelim CPI m/m	EU	All Day	-	-0.2%	0.4%	High

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