

Bullion

In the yesterday's trading session, gold prices made a slight surge due to a slight dip in the U.S. dollar and growing geopolitical tension, but remained on track for a weekly decline as markets awaited key U.S. data for further insights into the Federal Reserve's monetary policy direction.

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 Thursday, spot silver traded surged by 0.61 percent, closing at 30.3 per ounce whereas MCX Silver traded higher by 0.31 percent and closed at Rs. 88002/kg.

Outlook

Today, gold prices are likely to trade lower as markets awaited key U.S. economic data, which are expected to shape the Federal Reserve's monetary policy outlook and influence bullion demand.

Technical Outlook for 29-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	29.30	29.70	30.80	31.30

Market Highlights (% change)

 as on 28th Nov 2024

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	84.4	0.04	0.02	0.49	1.11
Euro/\$ (Spot)	89.1	-0.05	1.35	-2.08	-1.17
Dollar Index	106.1	0.05	-1.32	2.23	1.19
NIFTY	23914.2	-1.49	0.03	-3.38	2.68
SENSEX	79043.7	-1.48	-0.09	-2.42	3.06

Source: Refinitiv

Market Highlights Gold (% change)

 as on 28th Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2641.0	0.21	-2.64	-1.92	15.19
Gold (Spot - Mumbai)	77080.0	-0.52	-2.05	-1.15	13.84
Comex	2639.9	0.75	-2.58	-1.90	14.52
MCX Gold	75724.0	-0.05	-2.44	-1.79	6.13
MCX BULLDEX	18692	0.03	-2.35	-2.06	#N/A

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

Market Highlights Silver (% change)

 as on 28th Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	30.3	0.61	-3.36	-4.53	3.72
Silver (Spot - Mumbai)	89650.0	-0.12	-2.66	-7.67	-9.95
Comex	30.1	-0.91	-3.83	-4.63	2.65
MCX Silver	88002.0	0.37	-3.05	-4.08	-1.22

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

Source: Refinitiv

Energy

Crude Oil

Yesterday, the crude prices traded on a mixed note following a potential renewal of supply risk as Israel and Hezbollah traded accusations of ceasefire violations, and as a delay to an OPEC+ meeting left investors awaiting a decision on its output policy.

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 29-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	257	263	283	288

Market Highlight Crude Oil (% change)

 as on 28th Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	75.3	0.08	-2.75	-0.20	-5.05
NYMEX CRUDE	68.7	-0.07	-3.54	-2.76	-9.02
ICE BRENT CRUDE	73.3	0.62	-2.51	-1.57	-7.96
MCX CRUDE	5844.0	1.09	-3.05	-0.90	-7.58

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

Source: Refinitiv

Market Highlight Natural Gas (% change)

 as on 28th Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.2	-6.62	-4.04	35.36	9.80
MCX NG	266.0	1.76	-4.56	11.86	5.14

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

Source: Refinitiv

Base Metals

Yesterday, base metals traded with a negative sentiment. Copper prices were lower pressured by demand concerns amid possible U.S. tariffs and a lack of aggressive Chinese stimulus.

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 29-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	272.10	277.20	289.00	294.70
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 28th Nov 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9002.0	-0.20	0.38	-5.40	-7.79
MCX COPPER	820.0	-0.32	0.76	0.72	-3.95
LME ALUMINIUM (3 MONTH)	2599.0	0.13	-0.95	1.78	0.81
MCX ALUMINIUM	248.5	-3.23	0.36	5.65	5.48
LME NICKEL (3 MONTH)	16064.0	1.14	0.59	-5.53	-10.91
MCX NICKEL	1350.0	-0.82	-0.82	-8.36	-15.19
LME LEAD (3M)	2057.0	0.02	1.73	-0.60	-6.48
MCX LEAD	177.7	0.00	0.28	-2.71	-5.51
LME ZINC (3 MONTH)	3054.0	-2.47	2.95	0.07	10.37
MCX ZINC	285.8	-1.55	1.24	1.37	14.07

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	28/11/24	27/11/24	CHG	%CHG
COPPER	287425	269050	18375	6.83%
ALUMINIUM	698475	700975	-2500	-0.36%
NICKEL	159966	158952	1014	0.64%
ZINC	268625	260900	7725	2.96%
LEAD	271575	272375	-800	-0.29%

Source: Refinitiv

Economic Indicator to be released on 29-Nov-24

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
BOE Gov Bailey Speaks	UK	4:30pm	-	-	-	High

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