



Source: Angel One Commodities Research Team

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.

Crude prices are likely to trade lower towards Rs.5540/bbl mark. (CMP: Rs. 5669/bbl).

Gold

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.

Gold is likely to trade lower towards Rs.72400/10gms this week. (CMP: Rs. 73946/10gms).

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.

We expect MCX Aluminium prices to trade lower towards Rs.236/kg. (CMP: Rs.242/kg).

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

WEEKLY TREND DECIDING LEVELS

Commodity	S2	S1	R1	R2	Trend
MCXBULLDEX	17200	17700	19020	19400	Down
Gold Dec	71200	72400	75600	76700	Down
Spot Gold \$	2475	2517	2628	2664	Down
Silver Dec	83000	86000	90500	92800	Down
Spot Silver \$	28.6	29.6	31.1	31.9	Down
Copper Nov	735	764	821	842	Down
Zinc Nov	257	267	287	297	Down
Lead Nov	175	177	181	183	Down
Aluminium Nov	229	236	251	258	Down
MCXENRGDEX	4920	5040	5289	5380	Down
Crude Oil Dec	5370	5540	5850	6000	Down
N G Nov	205	223	255	272	Sideways

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