



Source: Refinitiv, Angel One Commodities

### Gold

In the last week, the prices of yellow metal traded in a range bound manner in holiday-thinned trade as investors looked ahead to the U.S. Federal Reserve’s interest rate strategy and President-elect Donald Trump’s tariff policies, which could shape the metal's trajectory next year.

With Trump set to return to the White House in January, U.S. investors are bracing for significant policy shifts in 2025, including higher trade tariffs, deregulation, and tax changes, all of which could have inflationary implications.

While the Fed aggressively cut rates in September, November, and December, it has signaled fewer cuts in 2025 due to stubbornly high inflation. Higher rates increase the opportunity cost of holding non-yielding bullion.

**Gold is likely to trade lower towards Rs.75500/10gms this week. (CMP: Rs. 76544/10gms).**

### Base metals

Last week, base metals traded on a mixed note. While the positive macroeconomic news from China buoyed the market sentiments, a strong dollar index limited the rise. Recent fiscal meetings in China have introduced proactive fiscal policies, including raising the budget deficit, to support market expectations of a positive increase in demand for metals, China will raise its budget deficit ratio, intensify fiscal spending and accelerate expenditure in 2025, the finance ministry said on Tuesday.

Furthermore, the country plans to boost fiscal support for consumption next year by raising pensions and medical insurance subsidies for residents and expanding trade-ins for consumer goods, according to the finance ministry's announcement.

Meanwhile, the U.S. dollar index surged sharply which exerted some pressure on copper prices. A stronger dollar makes it more expensive for other currency holders to buy

greenback-priced commodities, thus keeping metals prices under pressure.

**We expect MCX Copper prices to trade lower towards Rs. 795/kg. (CMP: Rs.806/kg).**

### Oil

Last week, the crude prices surged with prices supported by U.S. economic data and rising oil demand in India, the world's third-largest oil importer. New orders for key U.S.-manufactured capital goods surged in November amid strong demand for machinery, while new home sales also rebounded in a sign that the U.S. economy is on a solid footing towards the year-end. The United States is the world's top oil consumer.

Meanwhile crude oil imports by India, the world's third-largest oil importer, rose 2.6% year-on-year to 19.07 million metric tons in November, government data showed, on the back of strong demand amid rising economic and travel activity.

In the Middle East, a fresh bid by mediators Egypt, Qatar and the U.S. to end the fighting between Israel and Hamas has gained momentum this month and gaps between the parties narrowed, according to Israeli and Palestinian officials' remarks, yet crucial differences have yet to be resolved.

**Crude prices are likely to trade higher towards Rs. 6150/bbl mark. (CMP: Rs. 6035/bbl).**

WEEKLY TREND DECIDING LEVELS					
Commodity	S2	S1	R1	R2	Trend
MCXBULLDEX	17900	18200	19050	19300	Down
Gold Feb	74700	75500	77700	78500	Down
Spot Gold \$	2568	2596	2672	2699	Down
Silver Mar	84000	86700	90700	92700	Down
Spot Silver \$	28.30	29.20	30.60	31.30	Down
Copper Jan	784	795	817	825	Down
Zinc Jan	275	279	287	291	Down
Lead Jan	176	177	180	181	Sideways
Aluminium Jan	236	239	246	249	Sideways
MCXENRGDEX	4990	5070	5243	5310	Sideways
Crude Oil Jan	5830	5940	6150	6250	Up
N G Jan	246	267	306	325	Up

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