



Thursday, November 07, 2024

Overview

- Donald Trump becomes 47th President of the US
- Dollar index jumps to three months high in a day
- Focus now will be on Fed and China meeting.

Precious Metals

Gold prices slid to a three-week low while Silver also witnessed a sharp fall, as investors piled into the U.S. dollar after Republican Donald Trump was elected U.S. president. Trump recaptured the White House by securing more than the 270 Electoral College votes needed to win the presidency. The dollar index hit a four-month high against its major crosses, rising from 103.40 to 105.30 in a day. Trump became 47th president of the US marking an historic win against vice president Kamala Harris. President-elect Trump has promised a few things like lower taxes, curbs in imports, higher tariffs which paints a positive picture for Dollar and riskier assets, weighing on safe haven assets. Market participants are now looking ahead to the Federal Reserve's interest-rate decision for further clues on the bank's easing cycle that had helped gold's stunning rally to successive record highs this year. Investors widely expect the Fed to announce a quarter-point rate cut after 50-bps reduction in September. focus will also be on China's legislative congress meet this week which could also trigger volatility in market. Gold on domestic front is expected to trade between the range of 76,000 -76,900.

Precious metals	Close (\$)	%Chg.
Gold	2656.1	-0.1%
Silver	31.05	-0.4%
CFTC data	Speculative Longs	Change WoW
Gold	237075	-5014
Silver	41169	-6191
ETF	Close	%Chg.
GOLD ETF	2037.2	12.34
Silver ETF	26431	0.00
Others	Close	%Chg.
DXY	105.09	-0.1%
US 10Y Yields	4.43	3.1%

Base Metals

Base metals prices largely rose, rebounding from a slump in the previous session triggered by a knee-jerk sell off after Republican Donald Trump won the U.S. presidential election. A Trump win spurred concerns that major electrification initiatives would be rolled back, dampening demand for metals including copper, aluminium, nickel. The pledges Trump made so far could also disrupt the global metal supply chain and impact the demand-supply balance, causing potential price swings. However, metals prices were supported by hopes of stimulus announcements from China, where the top legislative body is meeting this week. Chile's state-owned miner Codelco reported a 4.9% year-on-year decrease in copper output for January through September, highlighting ongoing supply challenges in one of the top-producing nations. Meanwhile, the global refined copper market posted a 54,000 metric ton surplus in August, slightly down from July's surplus, as per the International Copper Study Group (ICSG). Sharp rise in Dollar index weighed on metals however, hopes regarding China's announcement and Fed's rate cut expectations in today's meet is keeping the optimism high.

Energy

Oil edged lower after fluctuating for most of the session as traders wrestled with the potential market effects of Donald Trump's election win. Speculation suggest that the incoming administration may escalate the conflict in the Middle East or impose stricter sanctions on Iran. Yet prices are getting some support from renewed concerns about Middle East stability and the potential for supply disruptions if Trump successfully enforces sanctions on Iranian oil exports. Physical indicators are also mixed. US government figures out Wednesday showed bearish buildups in oil, gasoline and distillate stockpiles, adding to concerns of a supply glut. At the same time, Hurricane Rafael threatens to curtail US Gulf oil production by roughly 1.6 million barrels a day. Chevron Corp. on Tuesday shut in its production in the US Gulf while Shell Plc was evacuating some non-essential personnel in the area. For today, Market participants await EIA natural gas inventory data due in the evening.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	826	0.8%
Aluminium	2409	1.0%
Nickel	1366	0.2%
Lead	182	0.3%
Zinc	279	1.5%

Inventory		Current	W/W Chg.	Units
Copper	LME	272550	-425	MT
	Shanghai	153221	-9854	MT
Aluminum	LME	736900	-2500	MT
	Shanghai	274921	-8368	MT
Nickel	LME	147276	192	MT
	Shanghai	28643	-221	MT
Lead	LME	188300	-975	MT
	Shanghai	56366	862	MT
Zinc	LME	245325	-350	MT
	Shanghai	76077	-2021	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	72.20	0.5%
Natural gas	2.74	2.8%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	459.65	3.73	Mnbl
Gasoline	233.51	2.57	Mnbl
Distillate	123.37	0.88	Mnbl
Natural Gas	3.13	-0.21	bcf

CFTC data	Speculative Longs	Change WoW
Crude oil	95842	-17931
Natural Gas	-132888	-2481

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

Options Monitor

MCX Gold Mini

% Chg in OI	Call		Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
0.0%	1	1	4480.5	74000	166	1668	380	91.0%
0.0%	0	0	3991.5	74500	249.5	0	2	0.0%
9.2%	297	184	3615	75000	341.5	6106	1313	9.4%
0.0%	6	0	3320.5	75500	506.5	7	15	50.0%
29.5%	272	559	2741	76000	631.5	8443	883	31.2%
0.0%	22	70	2158	76500	892.5	695	97	273.1%
186.4%	1034	4258	2045	77000	1100	10937	851	-26.4%
500.0%	78	338	1656.5	77500	1395.5	1080	108	3.8%
313.0%	2598	12785	1384	78000	1753	7923	949	-11.1%

MCX Crude Oil

% Chg in OI	Call		Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
-6.0%	1640	12562	281.4	5850	60.8	77310	3621	-27.6%
12.2%	5172	133624	251.5	5900	76.9	254383	12689	62.7%
-14.9%	1426	59818	225.1	5950	96	106180	7769	337.2%
11.4%	9431	312024	199.5	6000	120.3	331382	13531	48.5%
40.6%	2198	97072	177.7	6050	147.2	74548	2859	74.2%
19.7%	7358	223355	157.4	6100	175.5	123606	3979	13.6%
69.0%	1680	60040	140.2	6150	205.4	14789	515	80.1%
18.7%	5384	136825	124.4	6200	241	22952	1871	26.1%
104.7%	1521	38051	109.8	6250	279.8	351	72	75.6%

MCX Natural Gas

% Chg in OI	Call		Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
-9.1%	379	158	29.2	200	2	21692	7098	51.0%
20.6%	398	3145	21.8	210	3.85	26931	3526	58.7%
4.4%	2534	28847	15.75	220	7.05	50516	6090	20.3%
35.4%	872	36799	13.3	225	9.3	36355	1986	115.6%
-14.3%	3485	67359	11.2	230	255	43621	3862	-3.1%
-22.2%	2278	31967	9.45	235	14.5	13077	1194	-17.1%
-30.9%	6513	51698	7.85	240	17.7	11222	2411	-4.6%
-7.6%	6548	37299	5.4	250	24.3	1922	957	-9.5%
-3.1%	4814	19589	3.75	260	31.8	66	235	-6.0%

Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Nov	6,587	6,498	6,542	6,571	6,615	6,644	Bearish	Moderate	6557 - 6630
Cocudakl	NCDEX	Dec	2,929	2,882	2,906	2,941	2,965	3,000	Bearish	Moderate	2894 - 2953
Cotton	NCDEX	Nov	55,610	55,417	55,513	55,607	55,703	55,797	Bearish	Moderate	55465 - 55655
Dhaniya	NCDEX	Nov	7,178	7,106	7,142	7,196	7,232	7,286	Bearish	Moderate	7124 - 7214
Jeera	NCDEX	Nov	24,805	23,115	23,960	24,495	25,340	25,875	Bearish	Moderate	24228 - 25608
Guar Seed	NCDEX	Nov	5,128	5,062	5,095	5,143	5,176	5,224	Bearish	Low	5079 - 5160
Guar Gum	NCDEX	Nov	10,437	10,339	10,388	10,464	10,513	10,589	Bearish	Moderate	10364 - 10489
Mentha Oil	MCX	Nov	928	922	925.00	929	932	935	Bearish	Moderate	924 - 930
Turmeric	NCDEX	Dec	13,176	12,463	12,819	13,121	13,477	13,779	Strong	Moderate	12970 - 13628

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Dec	76655	74979	75817	77205	78043	79431	Bearish	Moderate	75398 - 77624
Gold Comex	Comex	Nov	2668	2612	2640	2687	2715	2762	Bearish	Moderate	2626 - 2701
Silver	MCX	Dec	90820	87547	89184	91656	93293	95765	Bearish	Moderate	88366 - 92475
Silver Comex	Comex	Dec	31.33	29.80	30.56	31.71	32.47	33.62	Bearish	Moderate	30 - 32
Crude	MCX	Nov	6075	5794	5934	6032	6172	6270	Bullish	High	5983 - 6221
Crude Nymex	Nymex	Dec	71.24	68.09	69.67	70.92	72.50	73.75	Bullish	High	69 - 72
Nat Gas	MCX	Nov	232	219	226	231	237	243	Bullish	High	228 - 240
BullDex	MCX	Nov	19047	18590	18818	19148	19376	19706	Bearish	Moderate	18704 - 19262
Copper	MCX	Nov	826.35	806	816	836	846	865	Bearish	Moderate	811 - 841
Zinc	MCX	Oct	278.55	273	276	281	284	289	Bearish	Moderate	274 - 282
Lead	MCX	Nov	182	179	181	182	183	184	Strong	Moderate	181 - 184
Aluminum	MCX	Oct	240.25	235	238	240	243	246	Bearish	Moderate	236 - 242

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