



Thursday, November 21, 2024

## Overview

- Gold prices gain on renewed geopolitical tension
- Natural gas prices hit 5 month highs
- Focus this week- Manufacturing and Services PMI from major economies

## Precious Metals

Gold prices climbed for a third consecutive session to mark a one-week high, as investors sought refuge in the safe-haven metal amid mounting geopolitical unease fueled by escalating Russia-Ukraine tensions. Bullions rebounded sharply from two-month lows this week, taking some relief from mild weakness in the dollar. Increased tensions between Russia and Ukraine were the biggest point of support for gold, as safe haven demand increased after Moscow lowered the threshold for nuclear retaliation over Ukrainian attacks. Move was in response to the U.S. reportedly authorizing the use of long-range missiles by Ukraine against Russia, which Moscow warned could mark a dire escalation in the conflict. Markets remained uncertain over just what a Donald Trump presidency will entail for the U.S. economy and interest rates, amid some doubts over whether the Federal Reserve will cut rates in December. Traders were seen pricing in a 61% chance for a 25 basis point cut, and a 39% chance rates will remain unchanged, CME Fed-watch showed. Focus today will be on US weekly jobless claims and comments from a few Fed officials. Gold on domestic front could trade between the range of ₹75,500- 76,500.

Precious metals	Close (\$)	%Chg.
Gold	2652.8	0.1%
Silver	31.01	0.5%
CFTC data	Speculative Longs	Change WoW
Gold	197362	-24385
Silver	24061	-9012
ETF	Close	%Chg.
GOLD ETF	2018.5	-14.90
Silver ETF	26431	-53.87
Others	Close	%Chg.
DXY	106.68	-0.1%
US 10Y Yields	4.41	0.6%

## Base Metals

Copper prices rose for fourth straight session, although a firm dollar capped any further gains. In China, the People's Bank of China left key lending rates unchanged, in line with expectations, offering no new signals that could affect demand in the world's largest copper consumer. Spot treatment charges and refining charges--both charged by smelters to cover copper-refining costs--are improving as smelters cut output in China after several years of rapid expansion. Aluminum prices remained in a range as profit booking impacted on the market following news of China's elimination of aluminium export tax rebates on December 1. This policy shift attempts to limit overseas shipments while supporting the domestic market. China's initial round of fiscal measures, which included a 6 trillion-yuan incremental debt financing plan, fell short of forecasts, although they may improve business balance sheets and boost job and income growth.

## Energy

Natural gas prices rallied on outlook for sharply colder temperatures toward the end of the month that will boost heating demand for natural gas is pushing prices sharply higher. Forecast has shifted colder for the central and eastern US with a risk of a polar blast of temperatures for the November 25-29 period. Participants are awaiting EIA inventory data where consensus is for inventories to climb by + 2bcf the week, compared to a draw of -16 bcf for this time of year. Oil inched down as bearish US crude stockpile data took the wind out of a two-day rally on escalating tensions between Russia and Ukraine. Earlier, prices climbed amid Ukraine's firing of British cruise missiles at military targets inside Russia for the first time, while the Kremlin stepped up its threat of a nuclear response. The advance lost steam after the EIA said US crude stockpiles rose 545,000 barrels last week while gasoline inventories swelled 2.05 Mbs. Yet, geopolitical developments remain prominent. Russia said it is prepared to discuss a potential cease-fire in Ukraine with US President-elect Donald Trump, even as the conflict intensifies on all fronts while the warring sides seek to strengthen their bargaining positions.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	818	0.8%
Aluminium	2440	0.7%
Nickel	1353	1.5%
Lead	181	0.0%
Zinc	279	0.3%

Inventory		Current	W/W Chg.	Units
Copper	LME	271850	-125	MT
	Shanghai	130465	-9197	MT
Aluminum	LME	711400	-2500	MT
	Shanghai	233681	-35713	MT
Nickel	LME	159408	144	MT
	Shanghai	27719	-375	MT
Lead	LME	276050	-200	MT
	Shanghai	73343	7045	MT
Zinc	LME	268325	7375	MT
	Shanghai	90661	17996	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	69.16	0.2%
Natural gas	2.96	5.0%

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	125942	-18043
Natural Gas	-137304	8643

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	
-40.6%	228	351	1676.5	74000	67	5479	2510	-5.6%
-60.8%	94	89	1240.5	74500	108	1638	439	60.2%
-37.4%	1056	5379	882.5	75000	178.5	14570	2603	89.6%
-11.2%	332	9551	611.5	75500	311	9985	995	1321.4%
-6.1%	1795	25563	407	<b>76000</b>	521.5	7331	964	68.8%
97.1%	548	4468	261	76500	803	226	103	32.1%
-15.6%	2612	9484	153	77000	1159	271	408	-10.9%
30.9%	292	1015	100.5	77500	1604.5	0	75	-6.3%
-10.4%	2323	3276	76	78000	2047	108	630	-2.8%

### MCX Crude Oil

% Chg in OI	Call		Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
-8.9%	868	2707	359.3	5600	108.8	24625	3930	-6.8%
44.1%	307	707	327.7	5650	126.3	7072	985	-9.7%
-6.3%	4178	12452	293.3	5700	143.6	55260	7708	-11.1%
8.7%	723	3482	263.3	5750	165.6	11553	1262	22.5%
44.5%	9152	62560	235.8	<b>5800</b>	188.1	83279	6660	9.2%
244.1%	2519	32258	210.8	5850	213.6	34852	830	248.7%
241.0%	8631	108496	186.4	5900	241.2	78437	3676	189.7%
873.6%	1587	25012	164.8	5950	308.8	0	0	-100.0%
51.9%	10038	66708	144.6	6000	301	14490	1452	26.0%

### MCX Natural Gas

% Chg in OI	Call		Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
-11.8%	60	163	37.3	215	0.05	1302	2648	-12.8%
-8.0%	469	179	31.7	225	0.1	5526	3702	-38.1%
-19.8%	2093	508	21.95	235	0.25	19613	5075	-8.8%
-41.9%	3058	2774	17.1	240	0.35	42092	9489	4.3%
-26.6%	3513	6605	13.8	<b>245</b>	255	32279	7627	44.4%
-54.7%	4050	37224	10.4	250	1.05	118406	10318	188.9%
-28.2%	2321	42934	7.55	255	1.8	108560	5491	1548.9%
97.8%	3964	149952	3.35	265	4.6	133384	3101	1165.7%
160.8%	2848	127551	1.25	275	9.85	25609	468	46700.0%

## Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Dec	6,658	6,617	6,638	6,672	6,693	6,727	Bearish	Moderate	6628 - 6683
Cocudakl	NCDEX	Dec	2,750	2,640	2,695	2,805	2,860	2,970	Bearish	Moderate	2668 - 2833
Cotton	NCDEX	Jan	55,460	54,960	55,210	55,550	55,800	56,140	Bearish	Moderate	55085 - 55675
Dhaniya	NCDEX	Dec	7,714	7,285	7,499	7,657	7,871	8,029	Bearish	Moderate	7578 - 7950
Jeera	NCDEX	Nov	24,800	24,800	24,800	24,800	24,800	24,800	Bearish	Moderate	24800 - 24800
Guar Seed	NCDEX	Dec	5,240	5,143	5,192	5,233	5,282	5,323	Bearish	Moderate	5213 - 5303
Guar Gum	NCDEX	Dec	10,482	10,134	10,308	10,504	10,678	10,874	Bearish	Moderate	10406 - 10776
Mentha Oil	MCX	Dec	942	932	936.87	944	949	956	Bullish	Moderate	934 - 947
Turmeric	NCDEX	Dec	13,914	13,330	13,622	13,850	14,142	14,370	Bullish	High	13736 - 14256

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Dec	76034	75117	75575	75875	76333	76633	Flat	Moderate	75725 - 76483
Gold Comex	Comex	Nov	2648	2642	2645	2642	2645	2642	Flat	Moderate	2643 - 2643
Silver	MCX	Dec	90089	88592	89341	90015	90764	91438	Flat	Moderate	88967 - 90390
Silver Comex	Comex	Dec	31.01	30.54	30.77	31.10	31.33	31.66	Flat	Moderate	31 - 31
Crude	MCX	Dec	5828	5757	5792	5856	5891	5955	Flat	Moderate	5775 - 5874
Crude Nymex	Nymex	Dec	68.75	67.80	68.27	69.12	69.59	70.44	Flat	Moderate	68 - 69
Nat Gas	MCX	Nov	268	254	261	267	274	280	Bullish	High	264 - 277
BullDex	MCX	Nov	18837	18681	18759	18813	18891	18945	Flat	Moderate	18786 - 18918
Copper	MCX	Nov	817.80	809	814	816	820	823	Strong	Moderate	815 - 822
Zinc	MCX	Nov	279.20	277	278	280	281	282	Flat	Moderate	279 - 281
Lead	MCX	Nov	181	180	181	181	182	182	Strong	Moderate	181 - 182
Aluminum	MCX	Nov	244.25	240	242	245	247	249	Bullish	High	241 - 246

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