



Tuesday, November 26, 2024

## Overview

- Gold prices slid as risk appetite surged
- Dollar Index traded higher as Trump threatens higher tariffs
- Oil prices dip on ceasefire negotiations
- Focus this week- FOMC meeting minutes, PCE and Q3 GDP from US.

## Precious Metals

Gold prices fell sharply, pressured by a drop in safe haven demand after reports of ceasefire talks between Israel and Hezbollah pointed to a potential de-escalation in the Middle East. Israel is close to clinching a ceasefire deal with Lebanese militant group Hezbollah, reports suggests with the U.S. brokering the deal. Prime Minister Benjamin Netanyahu was working on how to present the ceasefire deal to the public, after agreeing in principle to the Lebanon deal. The deal could see a 60-day ceasefire with Hezbollah and a de-escalation of military action on both sides. The dollar index slid from a 13-month high after Bessent's nomination, as a voice of moderation and reason in the Trump administration. However, Trump's comments regarding 25% tariff on all imports into the United States on Canada and Mexico limited losses for dollar. Rate cut expectations has fallen to ~55% for 25bps cut in Dec'24 meeting. Meanwhile, Federal Reserve Bank of Minneapolis President Neel Kashkari, typically on the hawkish end of the U.S. central bank's policy spectrum, said he is open to cutting rates again next month. Focus this week will be on US Consumer confidence, GDP, PCE price index data.

Precious metals	Close (\$)	%Chg.
Gold	2623.8	-0.1%
Silver	30.28	0.0%
CFTC data	Speculative Longs	Change WoW
Gold	190324	-7038
Silver	25896	1835
ETF	Close	%Chg.
GOLD ETF	2057.9	31.69
Silver ETF	26397	-34.02
Others	Close	%Chg.
DXF	106.82	0.4%
US 10Y Yields	4.29	-3.4%

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## Base Metals

Copper prices decreased as the dollar rose following Trump's tariff pledge. The president-elect stated that he will slap tariffs on Canada, Mexico, and China. Tariffs on all Chinese goods entering the United States might be raised by 10%, with a 25% increase on all Mexican and Canadian exports. If US economic data continues to improve and geopolitical tensions grow, the dollar may continue to rise, putting additional pressure on copper prices. Aluminum prices are boosted by China's announcement that it will cease tax refunds on exports of semi-manufactured aluminium goods in December, removing approximately five million tonnes of supply from the international market. Today's release of FOMC minutes later in the day to anticipate the Federal Reserve's next move. Business activity data released this weekend will be important to watch.

## Energy

Natural gas prices ended lower after a sharp rally as weather projections indicate normal conditions through November 27, followed by colder-than-normal temperatures from November 28 to December 7. Consequently, gas demand, including exports, expected to rise significantly from 108.0 bcf this week to 116.5 bcf next week and 133.9 bcf in two weeks. LNG exports from the U.S. have increased to an average of 13.5 bcf in November, up from 13.1 bcf in October, reflecting strong global demand. Additionally, U.S. utilities drew 3 billion cubic feet from natural gas storage last week, signaling the start of the withdrawal season. Inventories remain 3.7% higher year-over-year and 6.4% above the five-year average. Oil dropped as light pre-holiday trading exacerbated signs of diminishing risks from the conflict in the Middle East. A cease-fire in Lebanon would reduce the likelihood that the Trump administration will impose hawkish sanctions on Iranian crude in January. Market participants are awaiting OPEC+ meeting this weekend, where the cartel will decide whether to add extra barrels to the market. Forecast suggest OPEC+ to pause its scheduled January production hike. Focus this week will be on US Consumer confidence, GDP, PCE price index data, EIA inventory data for natural gas and crude oil due this week.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	815	-1.3%
Aluminium	2520	0.9%
Nickel	1348	-0.9%
Lead	176	-0.5%
Zinc	280	0.6%

Inventory		Current	W/W Chg.	Units
Copper	LME	270975	-1550	MT
	Shanghai	120236	-10229	MT
Aluminum	LME	706000	-2550	MT
	Shanghai	231854	-1827	MT
Nickel	LME	159048	48	MT
	Shanghai	27320	-172	MT
Lead	LME	274800	-475	MT
	Shanghai	52796	-20547	MT
Zinc	LME	258200	-3125	MT
	Shanghai	86140	-4521	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	69.05	0.0%
Natural gas	3.33	7.1%

Inventory ( EIA)	Current	W/W Chg.	Units
Crude oil	430.29	2.63	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	108132	-17810
Natural Gas	-123292	14012

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	
-40.4%	34	43	4285.5	73000	17.5	2273	761	-10.2%
-100.0%	0	2	4076	73500	27	1758	198	92.2%
-30.6%	93	209	3525	74000	54.5	9418	2323	6.2%
-20.9%	53	108	3014	74500	80.5	9158	749	230.0%
-35.3%	471	3418	2560.5	<b>75000</b>	143	40385	1814	-42.4%
579.7%	802	10201	2079	75500	343.5	32803	500	-31.4%
237.1%	2572	37927	1573.5	76000	694.5	64687	789	-63.9%
975.8%	2001	36466	1097.5	76500	1144.5	31107	214	-73.0%
317.8%	6538	77882	715.5	77000	1623.5	23750	323	-82.5%

## MCX Crude Oil

% Chg in OI	Call		Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
86.8%	424	2515	475.7	5600	96.4	54445	3525	-27.3%
71.1%	296	1107	432.1	5650	112.3	18311	808	-47.0%
15.5%	2441	13896	396	5700	129.8	101340	6083	-41.1%
21.4%	703	2506	354.6	5750	150.3	38657	1046	-75.7%
67.8%	5633	53562	320.6	<b>5800</b>	174.4	143413	5945	0.0%
919.9%	2356	28130	286.3	5850	199.6	51427	782	-66.7%
246.9%	13083	159318	254.4	5900	227.3	202249	5447	-44.5%
506.8%	4278	55102	225.9	5950	257.4	58617	378	-80.0%
245.0%	22337	272858	199.2	6000	290.3	189331	4262	-31.6%

## MCX Natural Gas

% Chg in OI	Call		Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
3.3%	63	29	45.15	240	4.95	12325	2892	32.4%
4.0%	473	250	38.2	250	7.2	17219	2486	44.4%
-25.7%	278	1112	32.7	260	10.15	24659	1946	40.0%
-33.6%	162	958	30.1	265	11.8	8435	516	63.3%
-37.1%	343	2647	27.65	<b>270</b>	255	18527	1443	11.3%
-44.8%	143	1655	25.2	275	15.85	8664	665	116.6%
-59.3%	694	14103	22.8	280	18.15	23979	1737	11.3%
-13.2%	1464	26091	19.15	290	23.25	26421	1741	60.8%
-4.7%	3294	36526	16	300	29.1	18307	1408	10.3%

## Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Dec	6,528	6,476	6,502	6,516	6,542	6,556	Bearish	Moderate	6509 - 6549
Cocudakl	NCDEX	Dec	2,679	2,641	2,660	2,687	2,706	2,733	Bearish	Moderate	2651 - 2697
Cotton	NCDEX	Jan	56,200	55,733	55,967	56,133	56,367	56,533	Bearish	Moderate	56050 - 56450
Dhaniya	NCDEX	Dec	8,028	7,769	7,899	7,989	8,119	8,209	Bearish	Moderate	7944 - 8164
Jeera	NCDEX	Nov	25,085	24,605	24,845	25,000	25,240	25,395	Bearish	Moderate	24923 - 25318
Guar Seed	NCDEX	Dec	5,206	5,127	5,167	5,194	5,234	5,261	Bearish	Moderate	5181 - 5248
Guar Gum	NCDEX	Dec	10,312	10,145	10,228	10,289	10,372	10,433	Bearish	Moderate	10259 - 10403
Mentha Oil	MCX	Dec	922	908	914.80	923	930	938	Bearish	Moderate	911 - 926
Turmeric	NCDEX	Dec	13,806	13,082	13,444	14,066	14,428	15,050	Bearish	Moderate	13263 - 14247

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Dec	75311	73994	74653	75826	76485	77658	Bearish	Moderate	74324 - 76156
Gold Comex	Comex	Nov	2619	2546	2582	2653	2689	2759	Bearish	Moderate	2564 - 2671
Silver	MCX	Dec	87699	85734	86716	88525	89507	91316	Bearish	Moderate	86225 - 89016
Silver Comex	Comex	Dec	30.24	29.20	29.72	30.63	31.15	32.06	Bearish	Moderate	29 - 31
Crude	MCX	Dec	5826	5678	5752	5885	5959	6092	Bearish	Moderate	5715 - 5922
Crude Nymex	Nymex	Dec	68.58	66.70	67.64	69.30	70.24	71.90	Bearish	Moderate	67 - 70
Nat Gas	MCX	Nov	284	264	274	283	293	302	Bullish	High	279 - 298
BullDex	MCX	Nov	18590	18291	18440	18713	18862	19135	Bearish	Moderate	18366 - 18788
Copper	MCX	Nov	815.20	800	807	817	825	835	Bearish	Moderate	804 - 821
Zinc	MCX	Nov	279.60	277	278	281	282	285	Bearish	Moderate	277 - 281
Lead	MCX	Nov	176	174	175	177	178	179	Bearish	Moderate	175 - 177
Aluminum	MCX	Nov	251.50	245	248	251	254	257	Bullish	High	250 - 255

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