



Friday, November 29, 2024

Overview

- BoJ rate hike bets rose as Japan's inflation rose above 2%
- Oil prices trade steady as OPEC meeting looms
- Copper steady following a slightly weakened dollar.

Precious Metals

Gold prices edged higher, supported by slowing U.S. inflation data from the previous session, which reinforced expectations of a Federal Reserve rate cut in December. PCE price index data- the Fed's preferred inflation gauge- rose as expected in October, moving further above the central bank's 2% annual target. The reading was accompanied by gross domestic product data showing steady growth in the third quarter, as well as slightly stronger-than-expected weekly jobless claims data. While the readings did little to deter expectations for a December rate cut, traders were seen growing more uncertain over the outlook for rates in 2025. Dollar Index, after a sharp rise earlier this month, has witnessed a fall of more than 100 bps just this week, falling from recent high of ~107.50 to ~105.85. Geopolitically, Israeli military said its air force struck a facility used by Hezbollah to store mid-range rockets in southern Lebanon after both sides accused each other of breaching a ceasefire that aims to halt over a year of fighting. Russia also unleashed second big attack on Ukraine's energy infrastructure this month triggering deep power cuts across this country. Gold on domestic front is expected to trade in a range of ₹76,000- 77,000

Precious metals	Close (\$)	%Chg.
Gold	2657.0	0.6%
Silver	30.63	1.2%
CFTC data	Speculative Longs	Change WoW
Gold	190324	-7038
Silver	25896	1835
ETF	Close	%Chg.
GOLD ETF	2019.3	-3.54
Silver ETF	26383	0.00
Others	Close	%Chg.
DXY	106.05	-0.1%
US 10Y Yields	4.24	-1.4%

Base Metals

Aluminium prices decreased after Rio Tinto withdrew the force majeure on alumina exports from Australian refineries, alleviating some supply concerns. Meanwhile, RUSAL announced a phased reduction of 250,000 tons in aluminum production due to record-high alumina costs, which have risen to more than \$700/ton since the beginning of 2024. This significant increase has pushed the alumina cost ratio above 50% of aluminum cash expenses, putting pressure on profitability. Zinc prices fell as traders booked profits following huge withdrawal orders from LME for two consecutive days. Copper prices remained steady after rising in the previous trading session as the US dollar slightly weakened following key inflation reading that met expectations. Copper prices were also supported by forecasts of increased demand from China's appliance and automobile sectors, however international demand remained sluggish.

Energy

Oil prices were mixed following a potential renewal of supply risk as Israel and Hezbollah traded accusations of ceasefire violations, and as a delay to an OPEC+ meeting left investors awaiting a decision on its output policy. The ceasefire was brokered by the U.S. and France, with the Biden administration also seen pushing for a truce in Gaza before Donald Trump takes office in January. However, Israel and Hezbollah also accused each other of violating the ceasefire deal on Thursday, raising some doubts over how long the truce will hold. Also, Russia struck Ukrainian energy facilities for the second time this month, the attack risked retaliation that could affect Russian oil supply. OPEC+, the Organization of the Petroleum Exporting Countries and allies including Russia, delayed its next policy meeting to Dec. 5 from Dec. 1 to avoid a conflict with another event. The meeting is expected to further extend OPEC+ production cuts.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	820	1.3%
Aluminium	2490	0.8%
Nickel	1350	-0.8%
Lead	178	0.0%
Zinc	286	1.8%

Daily LME Inventory		Current	W/W Chg.	Units
Copper	LME	270525	1475	MT
	Shanghai	120236	-10229	MT
Aluminum	LME	698475	-2500	MT
	Shanghai	231854	-1827	MT
Nickel	LME	159966	1014	MT
	Shanghai	27251	-107	MT
Lead	LME	271575	-800	MT
	Shanghai	52796	-20547	MT
Zinc	LME	268625	7725	MT
	Shanghai	86140	-4521	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	69.18	0.2%
Natural gas	3.32	-

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	428.45	0.79	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		
16.7%	28	16	2517.5	74000	339	2676	911	22.6%	
0.0%	2	0	2385	74500	470	201	68	78.9%	
-6.1%	357	987	1813.5	75000	625	5914	1408	-1.2%	
45.0%	58	507	1526	75500	802.5	1394	227	58.7%	
1.4%	1173	5648	1246.5	76000	1026	4975	760	-4.5%	
33.3%	84	545	1008.5	76500	1285	40	19	-5.0%	
2.5%	1221	4294	813	77000	1572	675	456	45.7%	
9.3%	47	81	649	77500	2147.5	0	1	0.0%	
2.2%	2112	5476	499.5	78000	2293.5	80	176	-2.8%	

MCX Crude Oil

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
6.8%	843	5328	277.1	5600	73	48624	6941	42.1%	
-29.3%	398	2350	244.2	5650	86.4	17369	1519	22.6%	
-18.9%	3557	27480	213.8	5700	102.6	62981	6488	20.0%	
-17.3%	1657	15878	187.6	5750	121.1	26707	2213	7.8%	
-21.2%	11106	134355	161.4	5800	142.7	138687	9462	16.2%	
-7.1%	5073	60530	140.2	5850	166.4	57148	2472	156.7%	
-16.1%	13151	92003	118.7	5900	192.2	74306	4255	13.6%	
-9.0%	4012	22977	101.4	5950	220.8	7086	745	150.0%	
-10.4%	24096	87490	85.7	6000	253.4	17732	2218	7.2%	

MCX Natural Gas

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
7.2%	463	461	31.75	250	8.4	11053	2303	16.0%	
25.4%	493	2553	25.95	260	12.1	10193	1803	16.1%	
13.2%	1156	19488	21.25	270	16.8	20786	2354	24.7%	
-3.5%	751	17458	19.2	275	19.45	10972	939	22.9%	
-23.9%	2824	18052	17.25	280	255	8163	2439	-8.6%	
-23.7%	1063	6032	15.55	285	25.2	1944	300	-49.7%	
-31.9%	2891	12867	13.9	290	28.35	1621	1190	-19.2%	
-23.9%	4447	15643	11.2	300	35.25	512	955	-7.5%	
47.6%	1424	5897	9.1	310	44.85	15	181	-2.7%	

Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Dec	6,473	6,418	6,446	6,482	6,510	6,546	Bearish	Moderate	6464 - 6528
Cocudakl	NCDEX	Dec	2,751	2,720	2,735	2,745	2,760	2,770	Bearish	Moderate	2740 - 2765
Cotton	NCDEX	Jan	55,780	55,620	55,700	55,800	55,880	55,980	Bearish	Moderate	55750 - 55930
Dhaniya	NCDEX	Dec	7,640	7,548	7,594	7,672	7,718	7,796	Bearish	Moderate	7571 - 7695
Jeera	NCDEX	Nov	24,990	24,787	24,888	24,972	25,073	25,157	Bearish	Moderate	24930 - 25115
Guar Seed	NCDEX	Dec	5,161	5,105	5,133	5,176	5,204	5,247	Bearish	Moderate	5119 - 5190
Guar Gum	NCDEX	Dec	10,147	9,946	10,046	10,176	10,276	10,406	Bearish	Moderate	9996 - 10226
Mentha Oil	MCX	Dec	920	912	916.10	920	924	929	Bearish	Moderate	914 - 922
Turmeric	NCDEX	Dec	13,424	13,237	13,331	13,445	13,539	13,653	Bearish	Moderate	13388 - 13596

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Dec	75724	75165	75445	75722	76002	76279	Bearish	Moderate	75584 - 76141
Gold Comex	Comex	Nov	2640	2611	2625	2642	2656	2672	Bearish	Moderate	2634 - 2664
Silver	MCX	Dec	88002	86345	87173	87662	88490	88979	Bearish	Moderate	87418 - 88735
Silver Comex	Comex	Dec	30.28	29.73	30.01	30.46	30.74	31.19	Bearish	Moderate	30 - 31
Crude	MCX	Dec	5844	5753	5798	5832	5877	5911	Bearish	Moderate	5815 - 5894
Crude Nymex	Nymex	Dec	68.35	67.19	67.77	68.39	68.97	69.59	Bearish	Moderate	67 - 69
Nat Gas	MCX	Nov	278	265	272	275	282	285	Bullish	High	274 - 284
BullDex	MCX	Nov	18692	18573	18633	18671	18731	18769	Bearish	Moderate	18652 - 18750
Copper	MCX	Nov	807.40	803	805	807	809	811	Flat	Moderate	804 - 808
Zinc	MCX	Nov	285.75	283	284	286	287	289	Bullish	Moderate	283 - 286
Lead	MCX	Nov	180	179	180	180	181	182	Strong	Moderate	180 - 182
Aluminum	MCX	Nov	248.50	238	243	252	257	266	Bearish	Moderate	241 - 255

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