



Monday, December 30, 2024

## Overview

- Gold prices traded lower amid rising U.S. Yields
- Natural gas saw a gap up opening of 9% due to cold weather forecast
- Focus this week will be on manufacturing PMI from major economies and a few housing numbers from the US

## Precious Metals

Gold prices slipped last week as elevated U.S. Treasury yields dimmed non-yielding bullion's allure in a holiday-thinned week, with markets focused on President-elect Donald Trump's return to office and the potential impact of his inflationary policies on the Fed's 2025 outlook. The dollar index headed for a fourth straight week of gains, against major crosses, while the benchmark U.S. 10-year yields were trading near their highest level since May 2, which they hit on last Thursday. Updates regarding geo-political tensions continue to keep market participants on edge. As even though supposed ceasefire talks are underway, attacks from both Israel and Hamas keep the safe haven appeal up for bullion. Similarly, anticipation of President-elect trump's proposed tariffs and protectionist trade policies are also expected to spark uncertainties, keep the floor strong for gold prices. Focus this week will be on manufacturing PMI from major economies and a few housing numbers from the US. Gold on domestic front, could trade in a range of ₹76,200-77,200.

Precious metals	Close (\$)	%Chg.
Gold	2623.5	0.1%
Silver	29.40	0.1%
CFTC data	Speculative Longs	Change WoW
Gold	203937	-16252
Silver	22078	-8607
ETF	Close	%Chg.
GOLD ETF	1994.3	0.00
Silver ETF	25949	-35.42
Others	Close	%Chg.
DXY	108.00	0.0%
US 10Y Yields	4.63	0.9%

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## Base Metals

Base metals traded mixed, with a stronger U.S. dollar and rising US treasury yields hitting a more than seven-month high last week. On other hand, China's top copper smelters agreed on price guidance for copper concentrate processing treatment and refining charges (TC/RCS) in the first quarter of 2025, reflecting a lingering shortage of copper concentrate. At meeting in Shanghai, representatives from China Smelters Purchase Team agreed on new rates for copper concentrate treatment and refining charges, setting them at \$25 per metric ton and 2.5 cents per pound, down 28.6% from the fourth-quarter guidance of \$35 per ton and 3.5 cents per pound. On a WoW basis, copper inventories in SHFE warehouses climbed 4.7% to 74,172 tons on Dec. 27. However, the level was lowest seen in the past 10 months. Chinese Mfg. activity showed signs of recovery, and copper imports rose in November to a one-year high of 528,000 tons, a 4.3% increase from October. China's finance ministry announced earlier this week that it will increase its budget deficit ratio, increase fiscal spending, and accelerate expenditure in 2025. Issuance of CNY 3 trillion in special treasury bonds for 2025 to boost economic growth, was positive for prices.

## Energy

Natural gas prices saw a gap up opening by 9% amid a weather forecast report on weekend, showing a cold snap which will impact not only the Lower 48 but also Europe. This could be some of the most sustained cold since the 2022 shift in supply. Inventories in Europe are already at lower levels compared to last year, providing additional support to natural gas prices. European natural gas prices rose after Russian President Vladimir Putin downplayed the chances of securing a deal to continue gas flows to Europe through Ukraine. The at-risk flows represent about 5% of Europe's gas demand. While relatively small, losing those volumes would increase reliance on Norwegian pipelines or liquefied natural gas imports from U.S. Oil remained steady in thin end-of-year trading, with investors assessing the outlook for 2025 while tracking developments in the Middle East. The prompt spread on West Texas Intermediate futures, with the nearby contract trading at a premium of more than 40 cents a barrel to next in line, points to near-term supply tightness. Focus this week will be on manufacturing PMI from major economies and a few housing numbers from the US.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	804	0.6%
Aluminium	2520	1.0%
Nickel	1332	-0.3%
Lead	176	0.0%
Zinc	282	0.0%

Daily LME Inventory		Current	W/W Chg.	Units
Copper	LME	272725	0	MT
	Shanghai	74172	3308	MT
Aluminum	LME	652650	-4500	MT
	Shanghai	201185	-11113	MT
Nickel	LME	162090	42	MT
	Shanghai	28847	181	MT
Lead	LME	247900	-1350	MT
	Shanghai	51821	-214	MT
Zinc	LME	244500	-4450	MT
	Shanghai	30236	-9901	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	70.65	0.3%
Natural gas	3.75	-

Inventory ( EIA)	Current	W/W Chg.	Units
Crude oil	416.78	-6.6	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	161201	57215
Natural Gas	-66250	13306

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%	14	0	3090	74000	178	2596	715	64.7%	
0.0%	0	0	2696	74500	254.5	202	59	31.1%	
15.0%	176	379	2190.5	75000	369.5	5928	1364	24.2%	
18.2%	13	13	1794.5	75500	525	811	90	5.9%	
13.5%	767	2956	1482	76000	728.5	9199	1392	15.5%	
169.4%	97	357	1207	76500	971.5	329	50	138.1%	
41.4%	1237	6599	933	77000	1248.5	1694	451	47.4%	
150.0%	40	179	720.5	77500	1711	0	0	0.0%	
17.1%	1309	5135	547.5	78000	1888	89	114	23.9%	

## MCX Crude Oil

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-29.7%	1385	9717	257.8	5800	60.9	54425	10857	26.0%	
-34.9%	280	5321	227.2	5850	74.2	30090	6329	95.8%	
-31.5%	4849	57501	194.6	5900	91.2	92665	16833	32.8%	
-41.7%	1137	30098	167.9	5950	109.5	44777	5499	59.5%	
-21.4%	12899	164724	142.1	6000	130.1	163801	19124	58.5%	
-20.0%	3414	45770	119.8	6050	155	37270	3594	150.6%	
-27.1%	6594	74764	99.6	6100	182.4	49912	4209	53.1%	
-16.2%	2170	28404	83.4	6150	213.6	5757	427	184.7%	
-29.0%	3327	49833	69	6200	245.8	9700	1022	47.1%	

## MCX Natural Gas

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
10.5%	2163	19894	30.2	290	28.6	22934	1614	-36.1%	
73.4%	5035	29062	26.15	300	35.35	10414	945	-35.1%	
215.8%	2864	16406	22.55	310	42.65	1643	192	-40.6%	
34.8%	601	5020	21	315	46.85	318	85	16.4%	
26.0%	2674	17434	19.5	320	255	1072	350	-21.7%	
296.0%	788	5826	18.1	325	54.6	159	39	14.7%	
53.0%	2574	15834	16.9	330	58.85	995	321	-1.8%	
117.8%	2897	17223	14.65	340	65.65	26	12	500.0%	
27.3%	3161	10805	12.7	350	75.2	94	98	3.2%	

## Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Jan	6,371	6,337	6,354	6,372	6,389	6,407	Bearish	Moderate	6363 - 6398
Cocudakl	NCDEX	Jan	2,663	2,641	2,652	2,665	2,676	2,689	Bearish	Moderate	2647 - 2671
Cotton	NCDEX	Jan	54,140	53,627	53,883	54,257	54,513	54,887	Bearish	Moderate	53755 - 54385
Dhaniya	NCDEX	Jan	8,082	7,753	7,917	8,055	8,219	8,357	Bearish	Moderate	7986 - 8288
Jeera	NCDEX	Dec	24,045	23,648	23,847	23,973	24,172	24,298	Bearish	Moderate	23910 - 24235
Guar Seed	NCDEX	Jan	5,283	5,244	5,263	5,292	5,311	5,340	Bearish	Moderate	5278 - 5326
Guar Gum	NCDEX	Jan	10,381	10,305	10,343	10,394	10,432	10,483	Bearish	Moderate	10324 - 10413
Mentha Oil	MCX	Dec	933	927	929.90	932	935	938	Bearish	Moderate	931 - 936
Turmeric	NCDEX	Apr	14,170	13,593	13,881	14,151	14,439	14,709	Bullish	High	14016 - 14574

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Feb	76544	75949	76247	76709	77007	77469	Flat	Moderate	76098 - 76858
Gold Comex	Comex	Dec	2617	2616	2617	2617	2618	2618	Bearish	Moderate	2616 - 2617
Silver	MCX	Mar	88887	87683	88285	89267	89869	90851	Bearish	Moderate	87984 - 89568
Silver Comex	Comex	Jan	29.65	29.25	29.45	29.77	29.97	30.29	Bearish	Moderate	29 - 30
Crude	MCX	Dec	6035	5923	5979	6014	6070	6105	Bullish	High	5997 - 6088
Crude Nymex	Nymex	Jan	70.18	68.59	69.39	69.85	70.65	71.11	Bullish	High	70 - 71
Nat Gas	MCX	Dec	284	273	279	288	293	302	Bearish	Moderate	283 - 298
BullDex	MCX	Dec	18631	18528	18580	18671	18723	18814	Flat	Moderate	18554 - 18697
Copper	MCX	Dec	806.45	802	804	807	809	812	Flat	Moderate	803 - 808
Zinc	MCX	Dec	282.15	282	282	282	282	282	Flat	Moderate	282 - 282
Lead	MCX	Dec	178	176	177	178	178	179	Bearish	Moderate	177 - 179
Aluminum	MCX	Dec	252.30	248	250	253	255	257	Bullish	Moderate	249 - 254

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