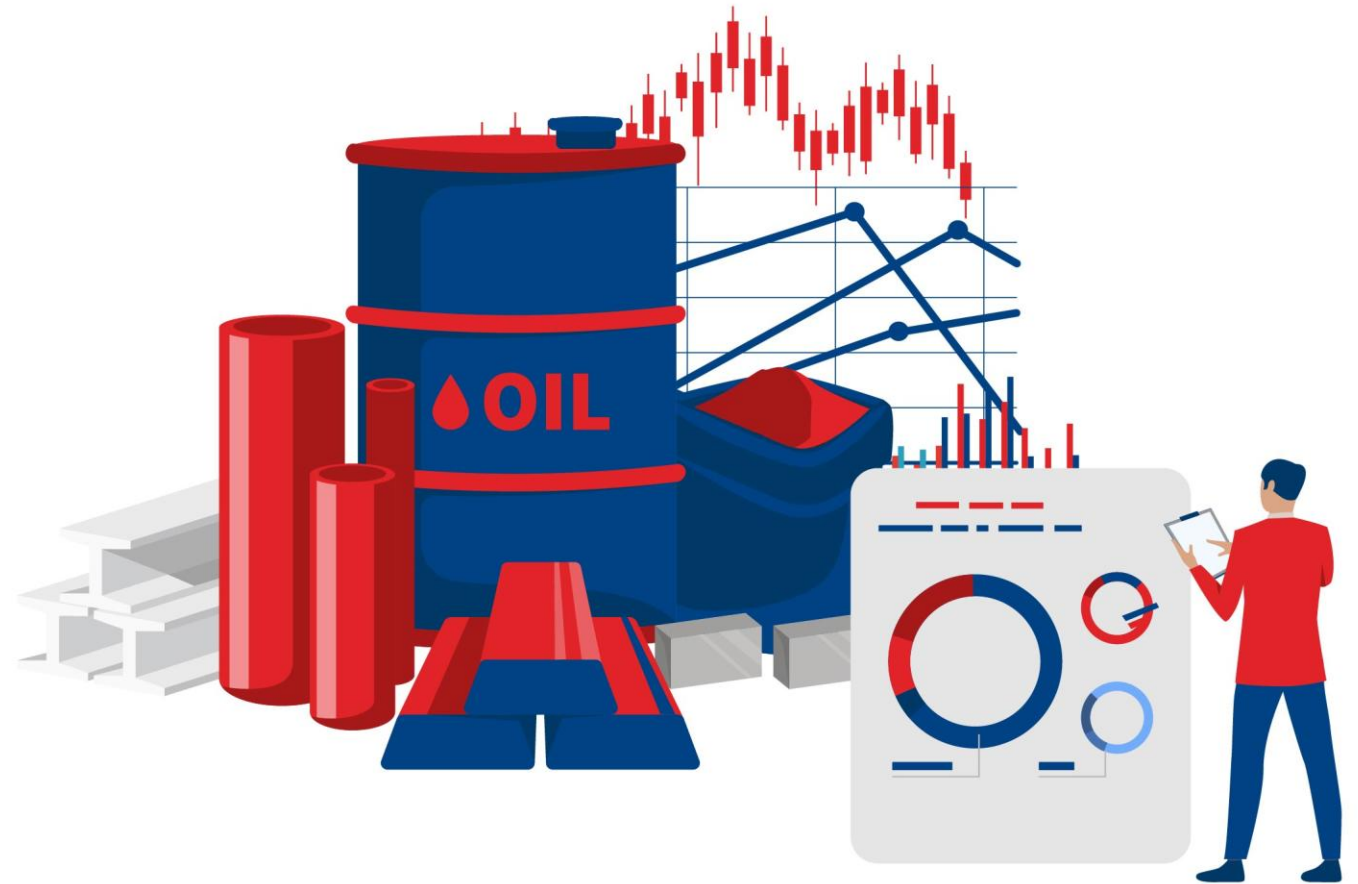




COMMODITY WEEKLY

02 Dec 2024

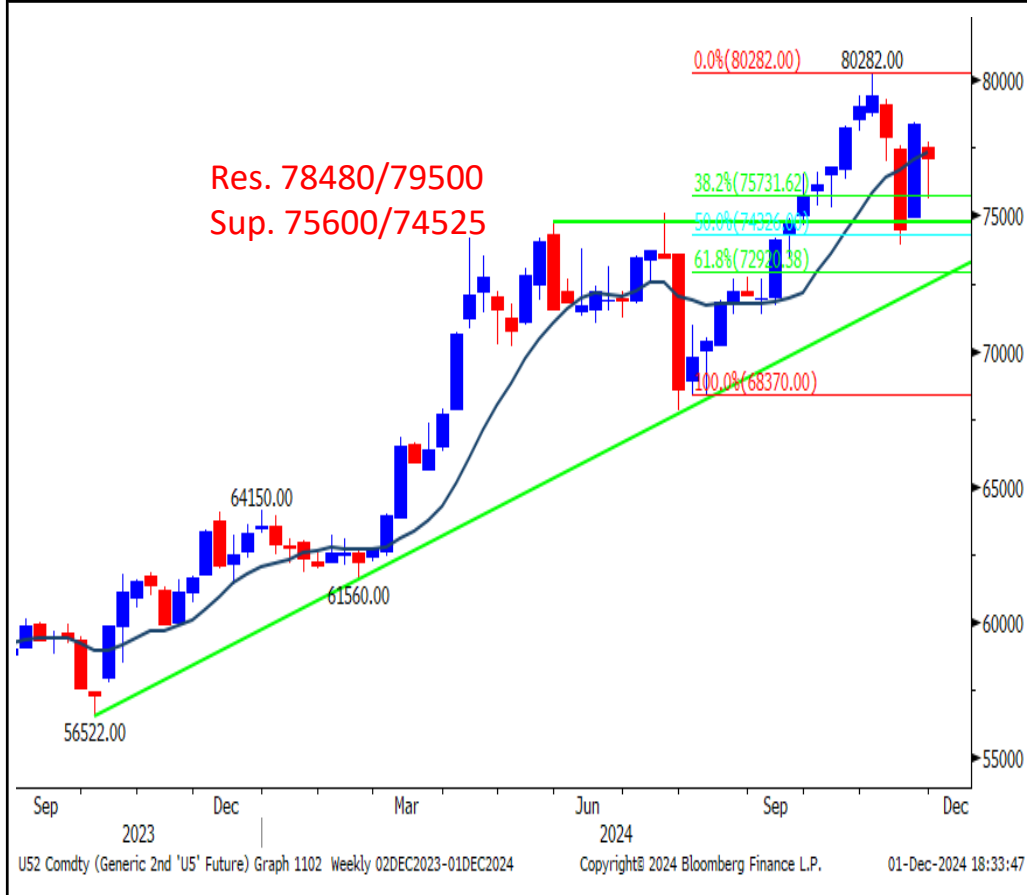


Name	29-Nov-24	22-Nov-24	Change	% Change
Commodities				
COMEX Gold	2643.15	2716.19	-73.04	-2.69%
COMEX Silver	30.625	31.3458	-0.7208	-2.30%
WTI Crude Oil	68	71.24	-3.24	-4.55%
Natural Gas	3.363	3.287	0.076	2.31%
LME Copper	9011	8968	42.5	0.47%
LME Zinc	3103	2967	136.5	4.60%
LME Lead	2073	2022	50.5	2.50%
LME Aluminium	2594	2624	-30	-1.14%
Currencies				
Dollar Index	105.737	107.554	-1.817	-1.69%
USDINR	84.4937	84.455	0.0387	0.05%
EURUSD	1.0577	1.0418	0.0159	1.53%
Global Equity Indices				
BSE Sensex	79803	79117	686	0.87%
Hang Seng Index	19424	19230	194	1.01%
Nikkei	38208	38284	-76	-0.20%
Shanghai	3326	3267	59	1.81%
S&P 500 Index	6032	5969	63	1.06%
Dow Jones	44911	44297	614	1.39%
Nasdaq	20930	20776	154	0.74%
FTSE 500	8287	8262	25	0.31%
CAC Index	7235	7255	-20	-0.27%
DAX Index	19626	19323	304	1.57%

Global Market Round Up

- ▶ Gold rose on Friday as the dollar and treasury yields weakened, but on a weekly and monthly basis, gold settled lower. Spot gold registered the largest monthly net and percentage decline since Sept. 2023. A long liquidation and the ease of the risk premium drove the decline. The end of the US election event and the easing of geopolitical tensions in the Middle East following Israel and Lebanon's agreement to a ceasefire both contributed to a reduction in the demand for safe haven.
- ▶ Crude oil drifted lower in a thin trading week due to a holiday in the US. Traders avoided creating fresh positions ahead of OPEC+'s production plans. OPEC and its allies face a decision about whether to revive curtailed production amid expectations of a glut next year. OPEC+ delegates said earlier this week that talks have begun about delaying the restoration of output.
- ▶ Natural gas bounced back from a weekly low and ended the week moderately higher due to expectations of cold air moving into the US states, which fueled the demand for natural gas for heating.
- ▶ Industrial metals concluded the week in a mixed manner, with copper closing marginally higher, aluminum slightly lower, and zinc closing 4.50% higher. The report of a large trading company intending to withdraw almost 100,000 tons from LME warehouses drives the rally in zinc. This marks the largest planned withdrawal since 2017.
- ▶ **What to Watch:** This week, market participants focus on manufacturing PMI from China, India, the Eurozone, and the US. In addition to PMI data, this week's major economic events include the release of the US monthly payroll report, an online OPEC meeting, speeches from Fed Chair Jerome Powell and ECB President Christine Lagarde, and the Reserve Bank of India's monetary policy.

MCX Gold Future Weekly Chart

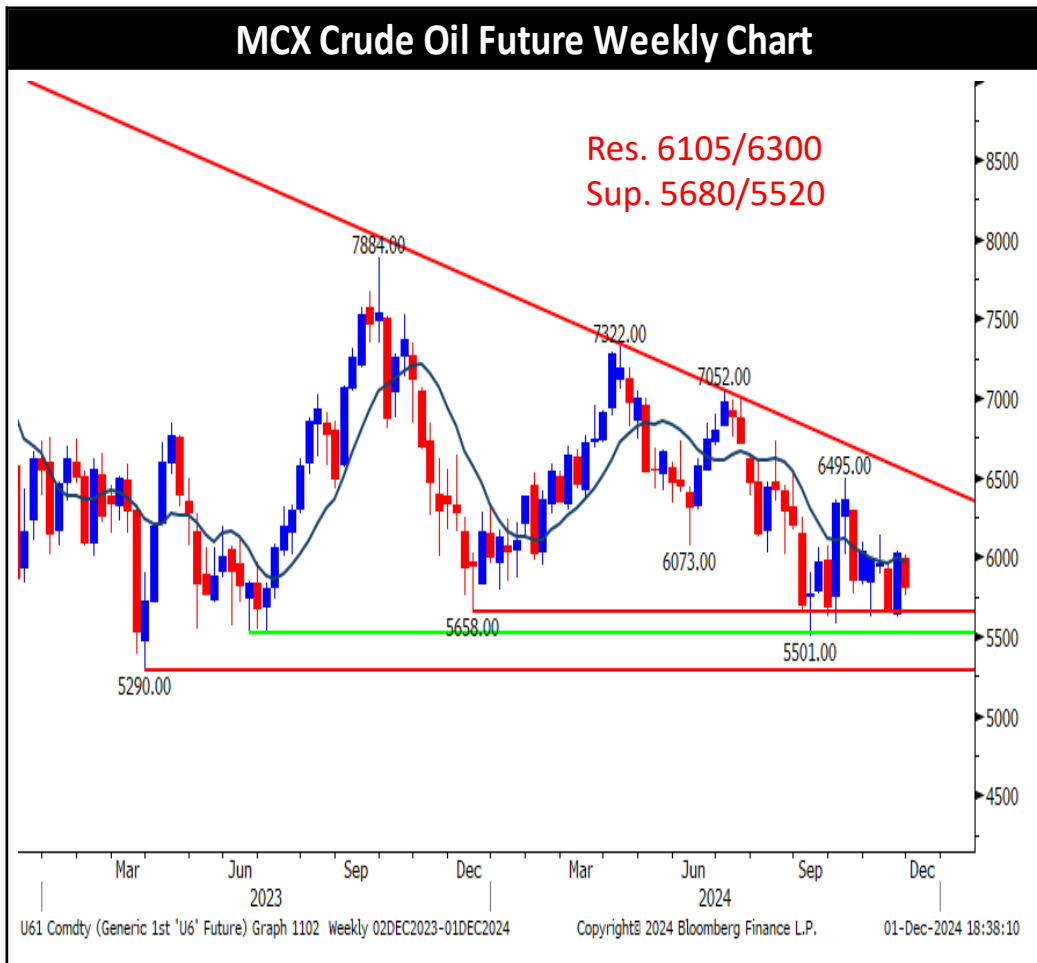


▶ **Trading Range and Strategy:** Expected range for Gold Feb Fut is 74525–78480. Sell Gold Feb Fut around 76600–76650 TGT 75610/74900 Keep Stop Loss 77380.

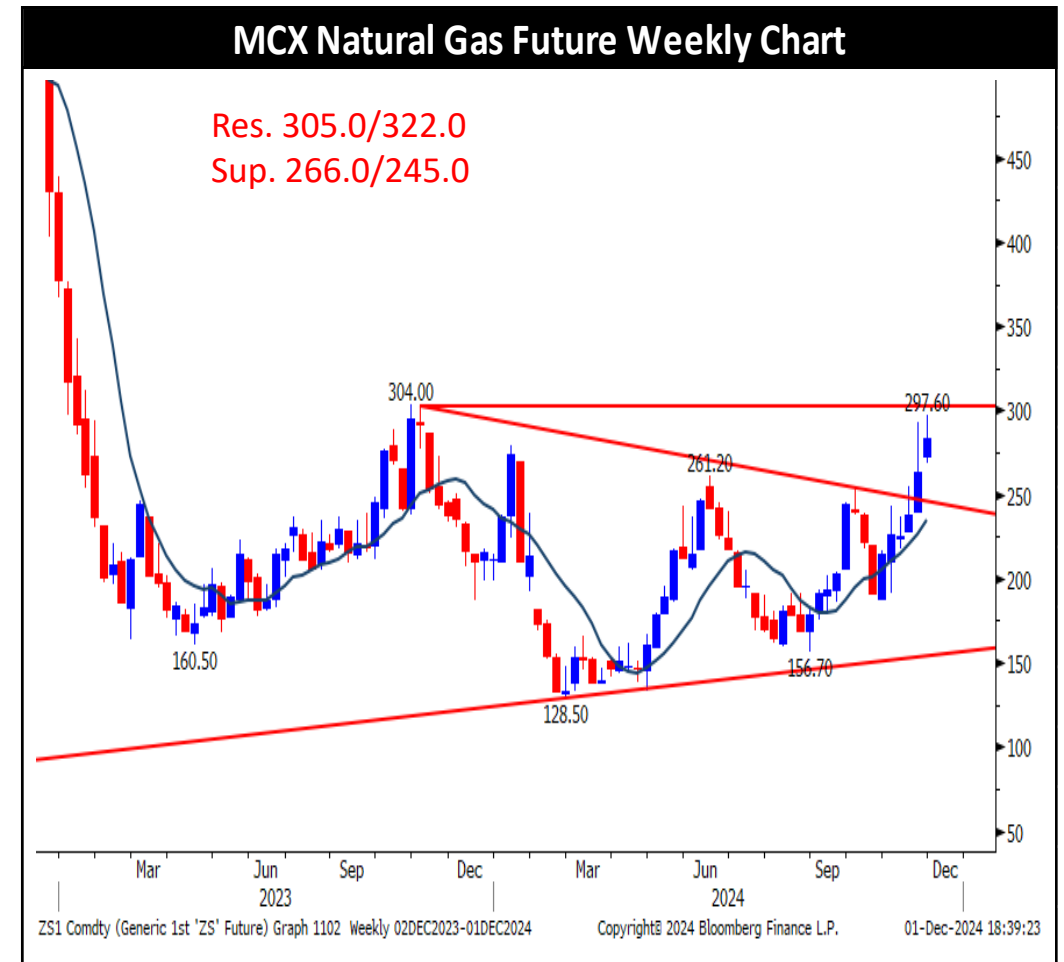
MCX Silver Future Weekly Chart



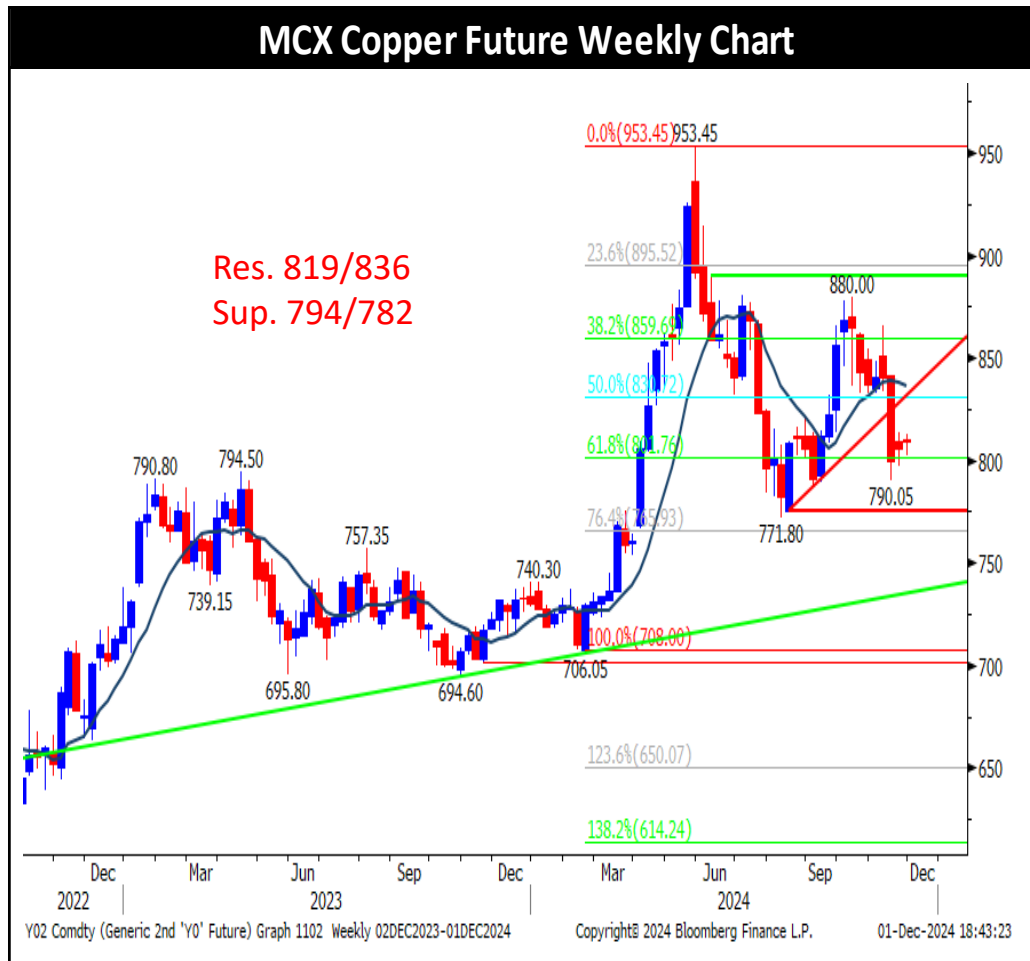
▶ **Trading Range and Strategy:** Expected range for Silver Mar Fut is 88700–92480. Sell Silver Mar Fut at 90500-90600 TGT 88700/86500 SL 91700.



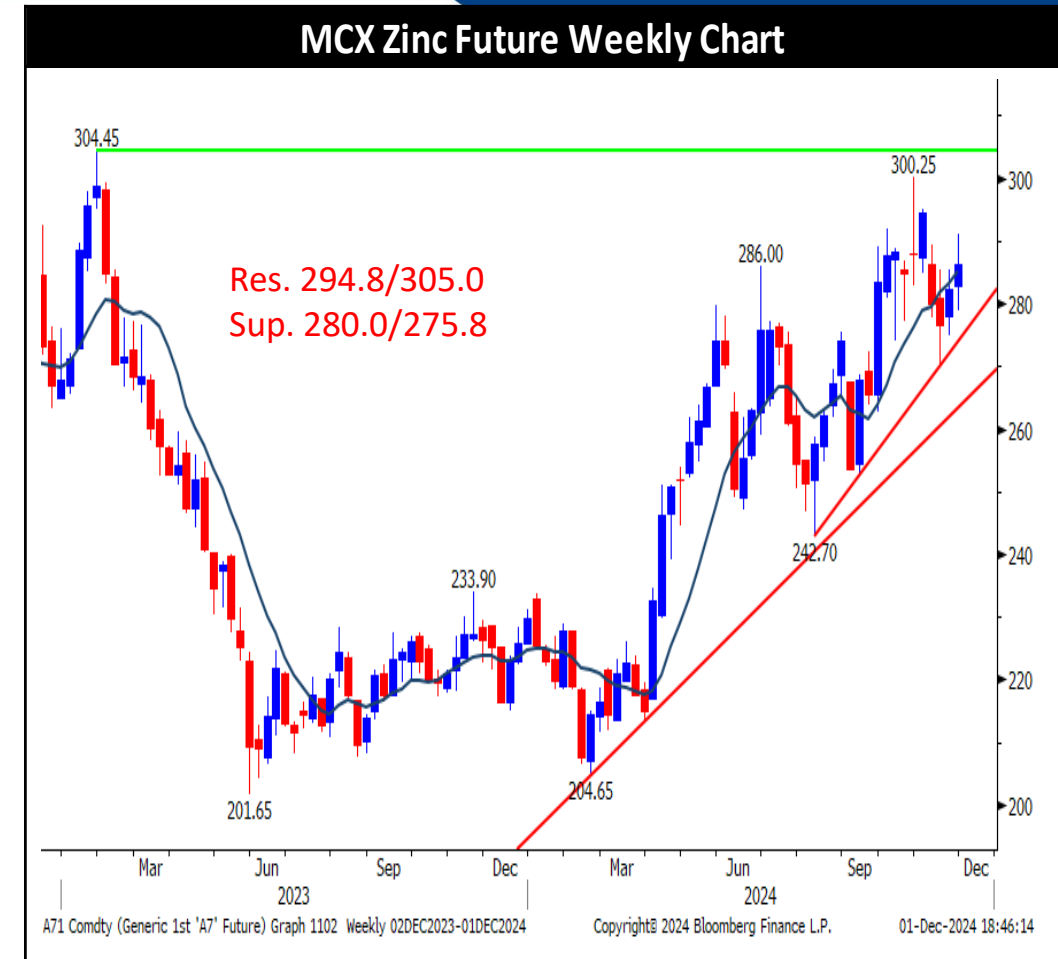
▶ **Trading Range and Strategy:** Expected range for Crude Oil Dec Fut is 5680–6105. Buy Crude oil Dec above 5905 TGT 6035/6105 SL 5800.



▶ **Trading Range and Strategy:** Expected range for Natural Gas Dec Fut is 245–305. Sell Natural Gas Dec Fut at 280 TGT 266/250 SL 292.



▶ **Trading Range and Strategy:** Expected range for Copper Dec Fut is 782-819. Sell Copper Dec Fut at 809-810 TGT 794/788 SL 819.



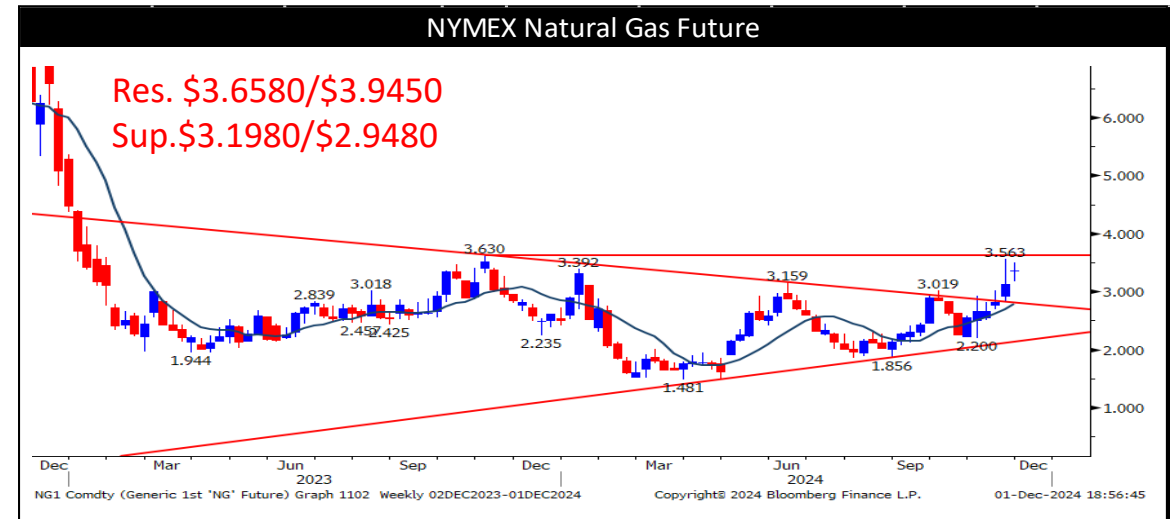
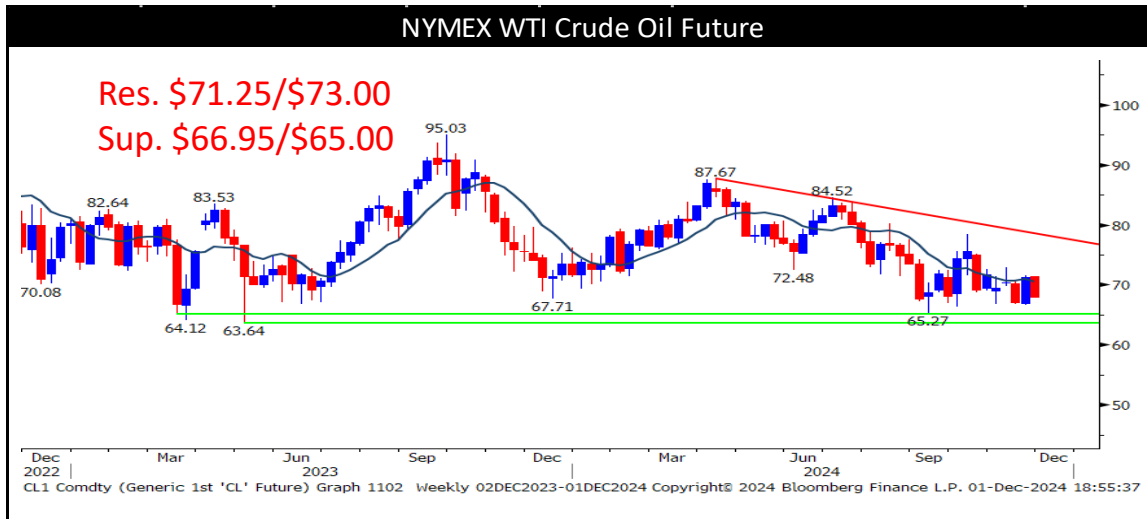
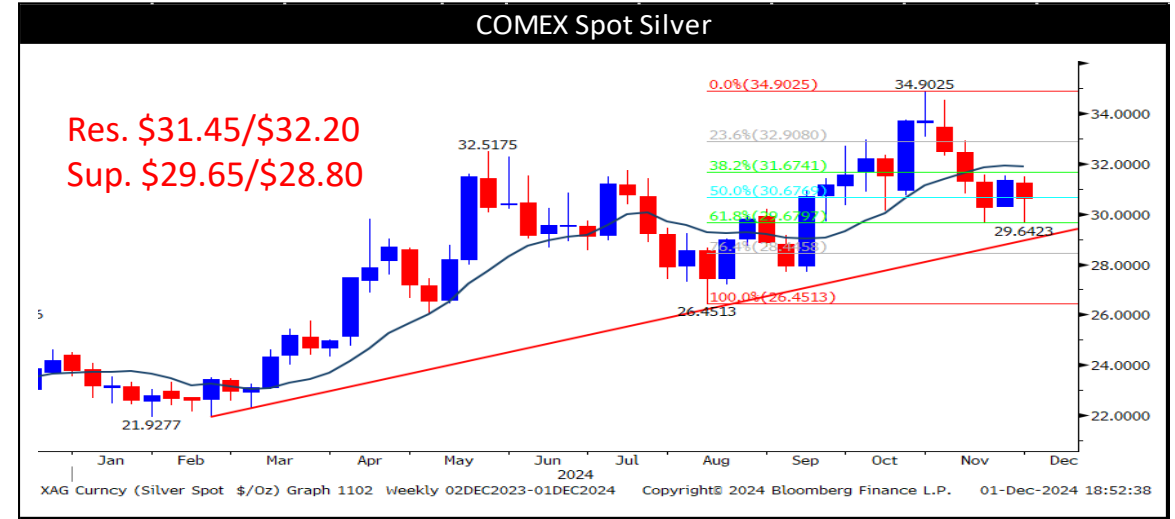
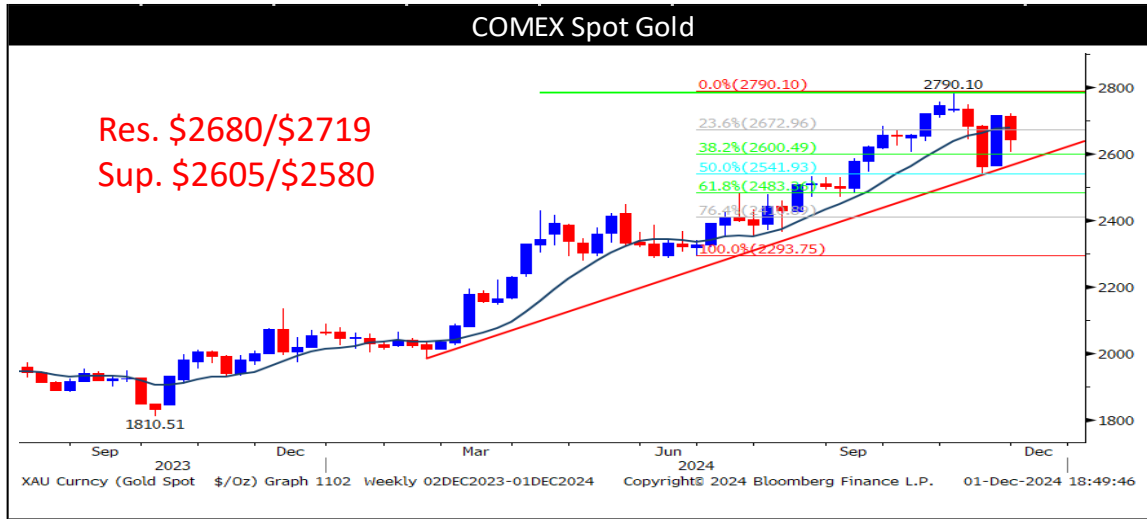
▶ **Trading Range and Strategy:** Expected range for Zinc Dec Fut is 275.8–294.8 Sell Zinc Dec Fut at 288.0 TGT, 280.0 SL 292.0.

Technical Levels

Commdity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA	RSI
Gold	05-Feb-25	76206	68894	72550	74839	78495	79862	83518	76719	77108	51.7
Silver	05-Mar-25	91476	81916	86696	88953	93733	96256	101036	92361	94446	44.0
Crude Oil	18-Dec-24	5813	5237	5525	5669	5957	6101	6389	5872	5926	47.4
Natural Gas	26-Dec-24	269.4	227.6	248.5	265.8	286.7	290.3	311.2	269.6	274.4	55.2
Copper	31-Dec-24	813.6	710.2	761.9	785.4	837.1	865.3	917.0	818.5	839.1	41.6
Zinc	31-Dec-24	279.7	252.3	266.0	276.4	290.1	293.4	307.1	280.1	281.2	57.5
Lead	31-Dec-24	180.3	172.9	176.6	179.3	183.0	184.0	187.7	180.2	182.8	56.6
Aluminium	31-Dec-24	241.6	209.1	225.4	233.9	250.1	257.9	274.1	241.9	241.7	51.5

Commodity Movement

Commdity	Expiry	High	Low	Close	% Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume	% Chg. In Volume
Gold	05-Feb-25	77573.00	73917.00	77128.00	-1.62%	12637	2387	23%	5677	1836	48%
Silver	05-Mar-25	94000.00	89220.00	91209.00	-2.03%	25114	13205	111%	15397	8634	128%
Crude Oil	18-Dec-24	5956.00	5668.00	5814.00	-3.55%	10504	-1193	-10%	37782	8193	28%
Natural Gas	26-Dec-24	272.90	252.00	283.20	1.61%	16292	1594	11%	120401	-18254	-13%
Copper	31-Dec-24	841.75	790.05	808.90	0.43%	8174	647	9%	4837	-1086	-18%
Zinc	31-Dec-24	283.10	269.40	286.70	2.98%	3160	851	37%	4861	1916	65%
Lead	31-Dec-24	181.30	177.60	181.95	1.22%	459	-39	-8%	565	204	57%
Aluminium	31-Dec-24	249.35	233.10	242.35	-0.66%	3317	148	5%	1669	387	-19%



Economic Data

Monday	Tuesday	Wednesday	Thursday	Friday
02 Dec	03 Dec	04 Dec	05 Dec	06 Dec
<p>China: Caixin Manufacturing PMI</p> <p>India: Nikkei S&P Global Manufacturing PMI</p> <p>Euro: Manufacturing PMI</p> <p>UK: Manufacturing PMI</p> <p>US: Manufacturing PMI, ISM Manufacturing PMI</p>	<p>US: JOLTS Job Openings, Fed Waller Speaks, FOMC Member Kugler Speaks</p>	<p>China: Caixin Services PMI,</p> <p>India: Nikkei Services PMI</p> <p>Euro: S&P Global Composite PMI, Services PMI</p> <p>US: ADP Nonfarm Employment Change, Factory Orders ,</p> <p>ISM Non-Manufacturing PMI, Crude Oil Inventories,</p>	<p>Euro: Retail Sales</p> <p>US: Fed Chair Powell Speaks , Initial Jobless Claims, Natural Gas Storage, FOMC Member Barkin Speaks</p>	<p>India: Interest Rate Decision</p> <p>Euro: GDP</p> <p>US: Average Hourly Earnings, Nonfarm Payrolls, Unemployment Rate, FOMC Member Bowman Speaks, Michigan Consumer Sentiment</p>

Disclosure:

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