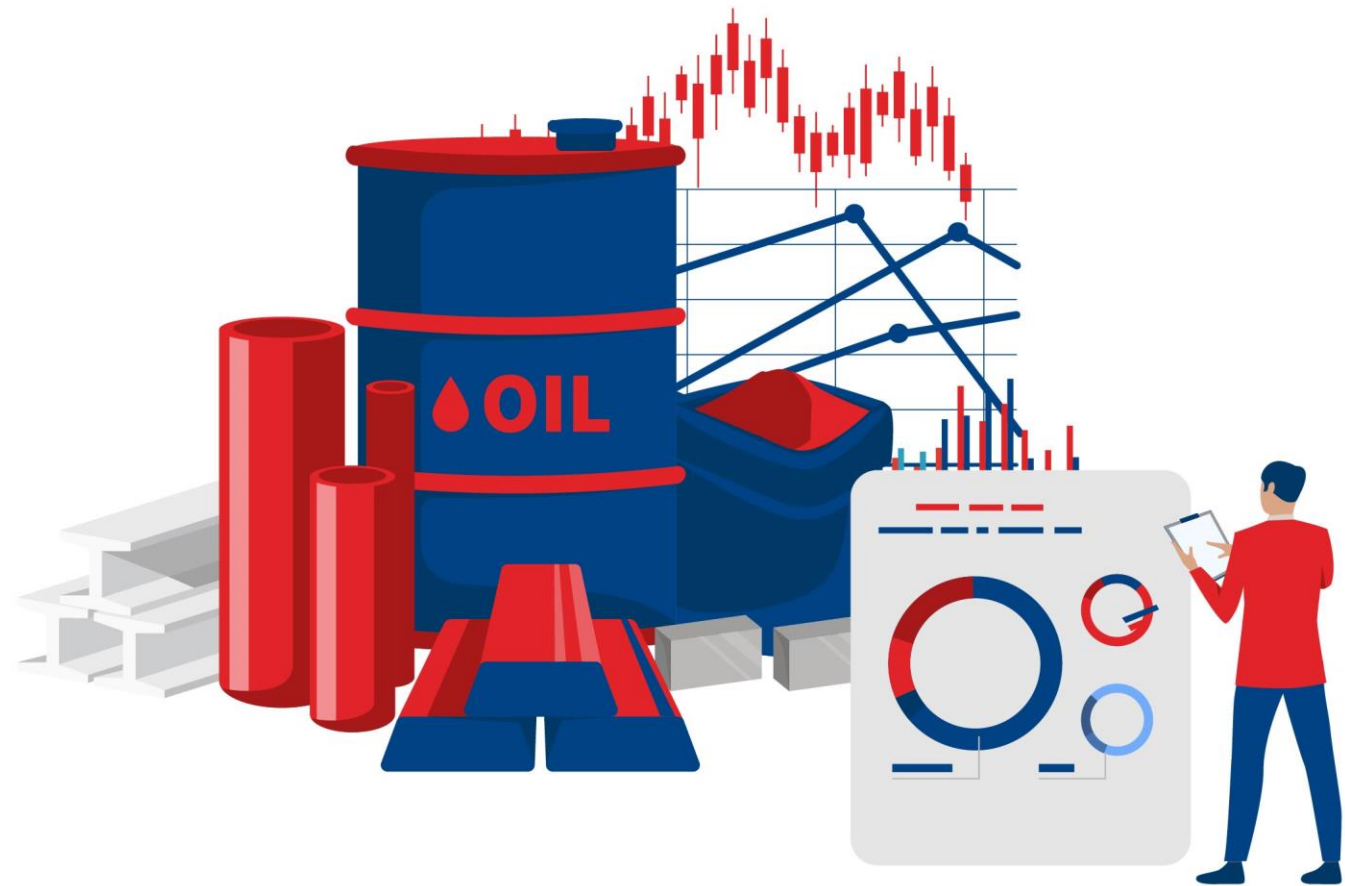




# COMMODITY WEEKLY

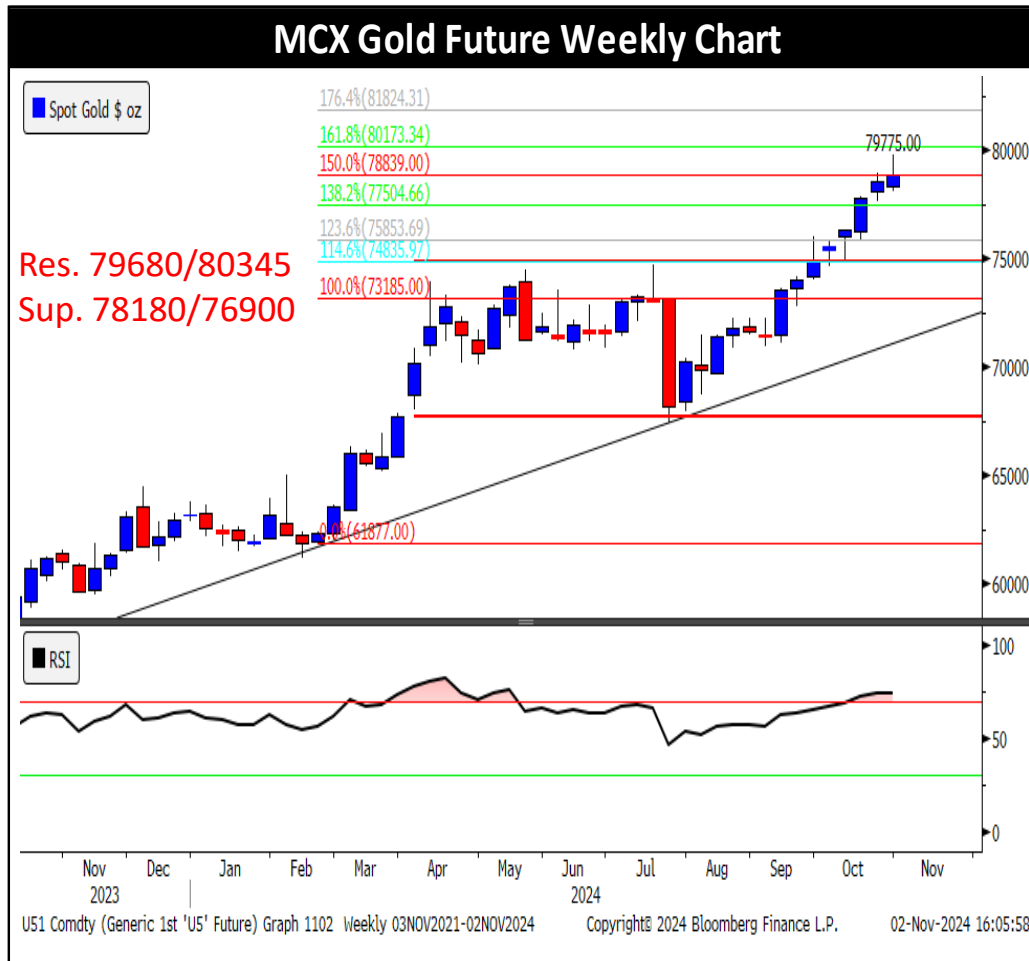
04 Nov 2024



Name	01-Nov-24	25-Oct-24	Change	% Change
<b>Commodities</b>				
COMEX Gold	2736.53	2747.56	-11.03	-0.40%
COMEX Silver	32.4895	33.7188	-1.2293	-3.65%
WTI Crude Oil	69.49	71.78	-2.29	-3.19%
Natural Gas	2.663	3.092	-0.429	-13.87%
LME Copper	9571	9603	-32	-0.33%
LME Zinc	3070	3102	-32.5	-1.05%
LME Lead	2054	2046	7.5	0.37%
LME Aluminium	2600	2678	-77.5	-2.89%
<b>Currencies</b>				
Dollar Index	104.282	104.257	0.025	0.02%
USDINR	84.085	84.0813	0.0037	0.00%
EURUSD	1.0834	1.0796	0.0038	0.35%
<b>Global Equity Indices</b>				
BSE Sensex	79724	79402	322	0.41%
Hang Seng Index	20506	20590	-84	-0.41%
Nikkei	38054	37914	140	0.37%
Shanghai	3272	3300	-28	-0.84%
S&P 500 Index	5729	5808	-79	-1.37%
Dow Jones	42052	42114	-62	-0.15%
Nasdaq	20033	20352	-319	-1.57%
FTSE 500	8177	8249	-72	-0.87%
CAC Index	7409	7498	-88	-1.18%
DAX Index	19255	19464	-209	-1.07%

### Global Market Round Up

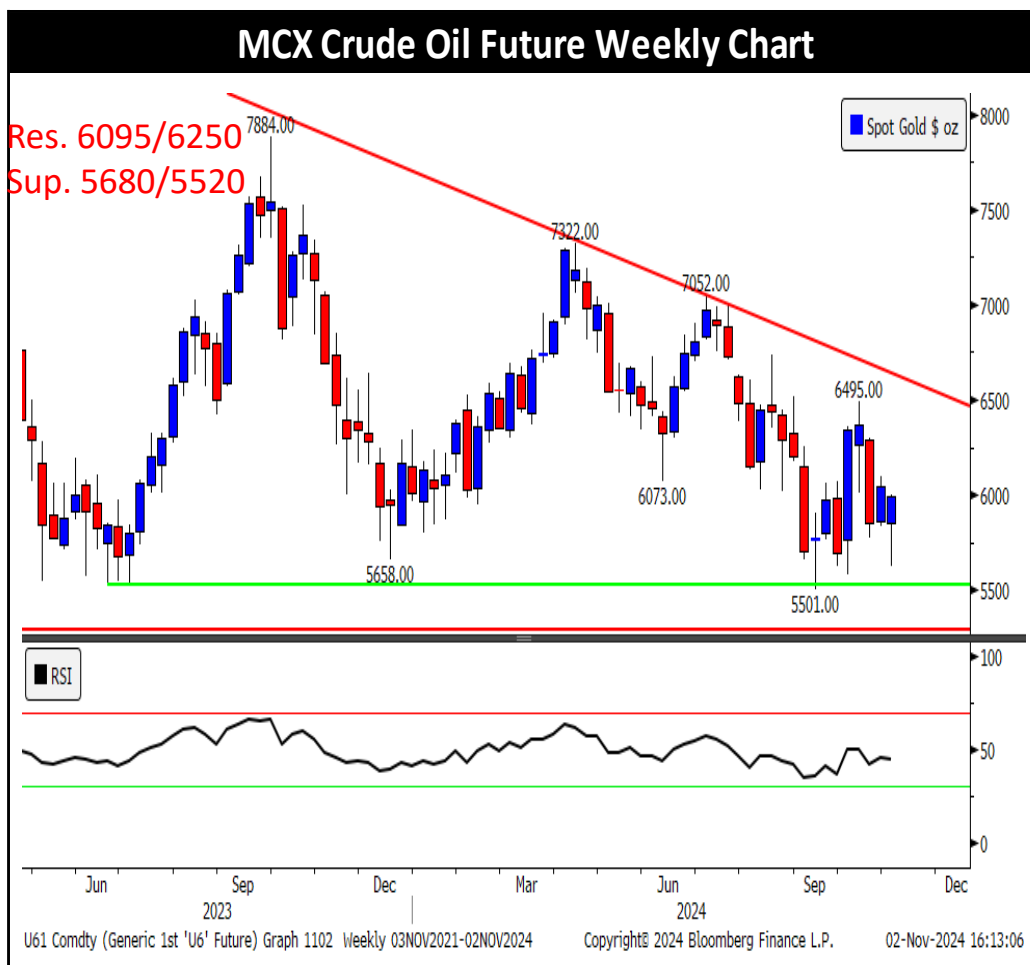
- ▶ Gold retreated from a record high and closed with modest losses the previous week amid mixed cues. Markets continued to evaluate the demand for safety in anticipation of the upcoming US elections while also assessing the Fed's policy outlook in response to the mixed macro data.
- ▶ The US nonfarm payroll reported just 12,000 new jobs in October, down from a revised 254,000 a month earlier and well below expectations for a rise of 110,000 positions. The unexpectedly weak data is the last major economic release before the Federal Reserve's policy committee releases its next interest-rate decision on Nov. 7.
- ▶ Crude oil settled almost 3.0% down for the week. Concerns over demand in the oil market are limiting any gains for crude, despite reports of an Iranian response to the Israeli strike, which has restored some balance to the market in a volatile week.
- ▶ Natural gas fell about 14% weekly due to a weak demand outlook, as weather predictions are still predicting moderate temperatures for the first part of November.
- ▶ Base metals have traded in a narrow range this week, retreating from a recent swing high, as investors assess China's demand outlook and the central government's battery of stimulus measures to shore up confidence.
- ▶ **What to Watch:** The outcome of the presidential election and the FOMC decision will dominate the commodity market in the upcoming week. Market participants are also paying attention to a key meeting of China's leadership.



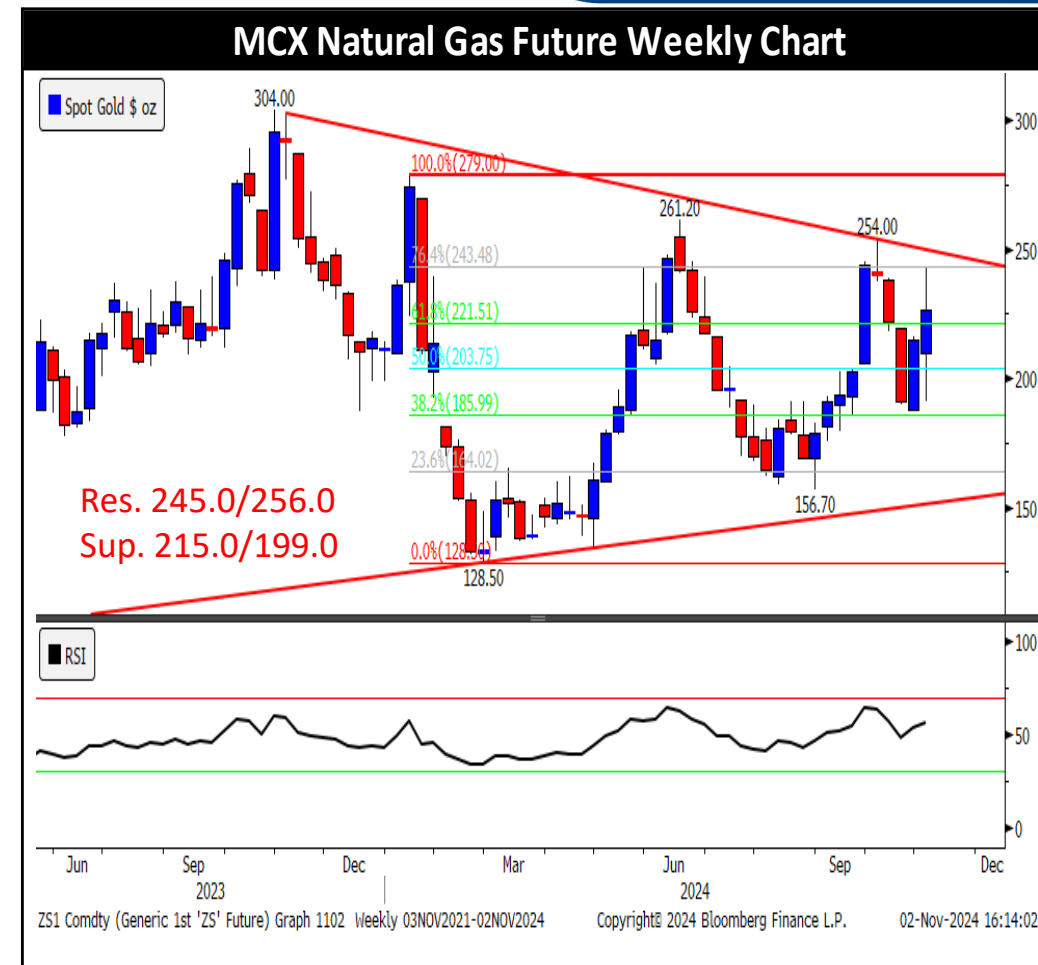
▶ **Trading Range and Strategy:** Expected range for Gold Dec Fut is 78180–79680. Buy Gold Dec Fut around 78150–78200 TGT 79105/79480 Keep Stop Loss 77580.



▶ **Trading Range and Strategy:** Expected range for Silver Dec Fut is 91835–98550. Buy Silver Dec Fut at 94300-94400 TGT 96300/97100 SL 93350.



▶ **Trading Range and Strategy:** Expected range for Crude Oil Nov Fut is 5680–6250. Buy Crude oil Nov Fut at 5880-5900 TGT 6035/6100 SL 5750.



▶ **Trading Range and Strategy:** Expected range for Natural Gas Nov Fut is 215–245. Sell Natural Gas Nov Fut at 226 TGT 215/205 SL 233.



▶ **Trading Range and Strategy:** Expected range for Copper Nov Fut is 832-865. Buy Copper Nov Fut at 836-839 TGT 853/865 SL 829.



▶ **Trading Range and Strategy:** Expected range for Zinc Nov Fut is 277.50–294.50. Buy Zinc Nov Fut at 284.0 TGT 289/294 SL 280.8.

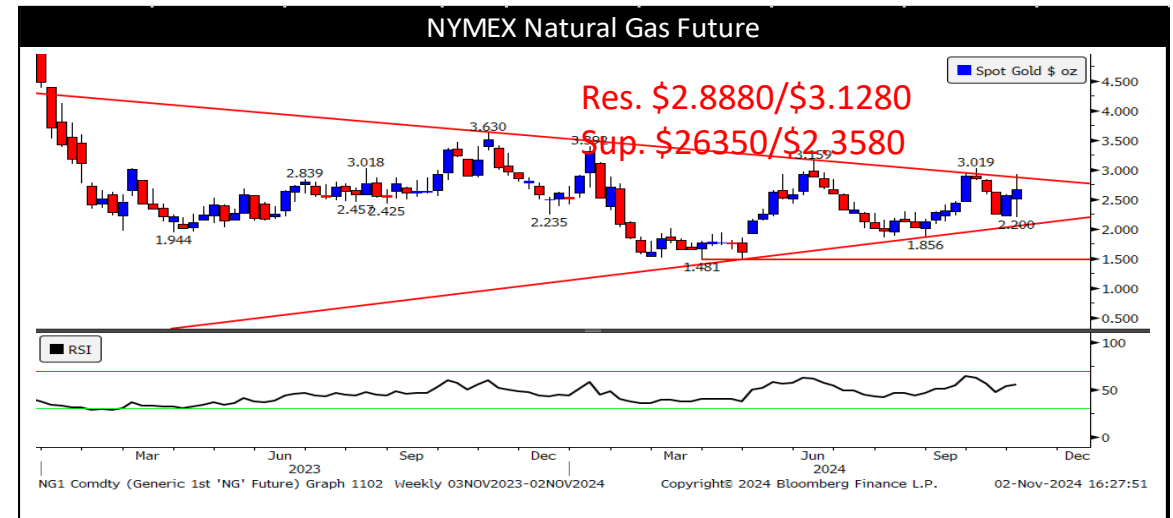
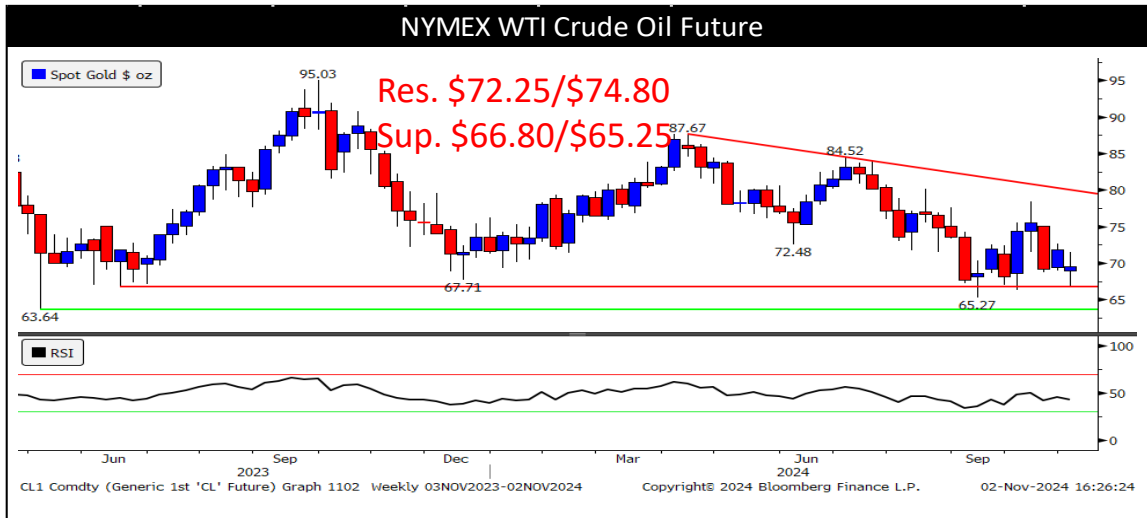
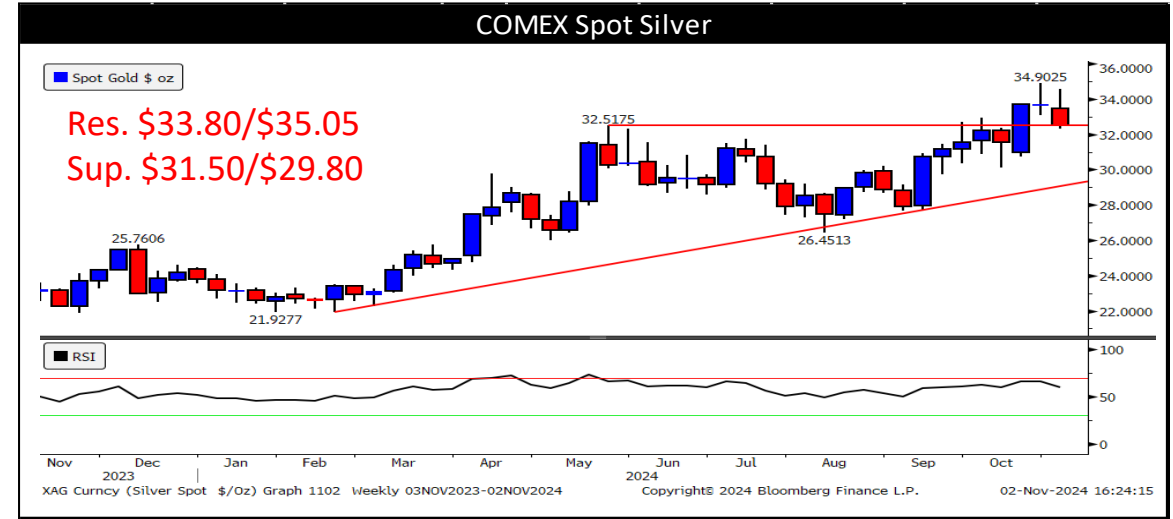
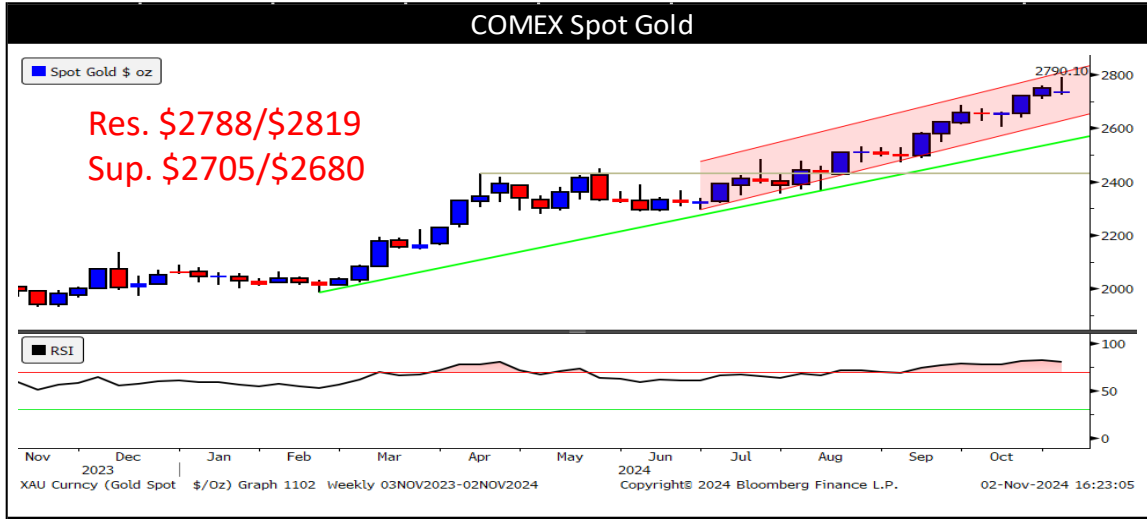
### Technical Levels

Commdity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA
Gold	05-Dec-24	78826	74948	76887	77877	79816	80765	82704	77393	75205
Silver	05-Dec-24	96378	86354	91366	93425	98437	101390	106402	94310	90595
Crude Oil	19-Nov-24	5872	5128	5500	5744	6116	6244	6616	5998	5951
Natural Gas	25-Nov-24	236.3	168.3	202.3	214.4	248.4	270.3	304.3	246.6	256.2
Copper	29-Nov-24	843.3	811.3	827.3	837.5	853.5	859.3	875.3	845.2	835.6
Zinc	29-Nov-24	287.2	263.4	275.3	280.6	292.5	299.1	311.0	285.2	276.0
Lead	29-Nov-24	181.9	172.8	177.3	180.0	184.6	186.4	191.0	183.2	183.7
Aluminium	29-Nov-24	241.6	228.9	235.2	238.4	244.7	247.9	254.3	240.9	235.6

### Commodity Movement

Commdity	Expiry	High	Low	Close	% Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume
Gold	05-Dec-24	79775.00	77836.00	78867.00	0.43%	13567	-1096	-7%	1162	-3656
Silver	05-Dec-24	99332.00	94320.00	95483.00	-1.70%	23471	410	2%	3192	-16825
Crude Oil	19-Nov-24	6000.00	5628.00	5988.00	-0.86%	14080	710	5%	9383	-12225
Natural Gas	25-Nov-24	258.20	224.20	226.50	-12.28%	21708	4760	28%	9514	-79841
Copper	29-Nov-24	849.00	833.00	847.80	1.33%	7155	-323	-4%	1608	-6029
Zinc	29-Nov-24	293.75	281.85	285.95	-0.49%	2651	180	7%	953	-5898
Lead	29-Nov-24	183.75	179.20	182.70	0.52%	326	60	23%	258	-381
Aluminium	29-Nov-24	244.75	238.40	241.55	-0.84%	3584	135	4%	411	-2921





**Economic Data**

Monday	Tuesday	Wednesday	Thursday	Friday
04 Nov	05 Nov	06 Nov	07 Nov	08 Nov
<p><b>India:</b> Nikkei S&amp;P Global Manufacturing PMI</p> <p><b>Europe:</b> Manufacturing PMI</p> <p><b>US:</b> Factory Orders</p>	<p><b>China:</b> Caixin Services PMI</p> <p><b>US: US Presidential Election,</b> Trade Balance, Services PMI, ISM Non-Manufacturing PMI,</p>	<p><b>India:</b> Nikkei Services PMI</p> <p><b>Euro:</b> PPI, Service PMI</p> <p><b>US:</b> Crude oil Inventory</p>	<p><b>China:</b> Trade Balance</p> <p><b>UK:</b> BoE Interest Rate Decision,</p> <p><b>US:</b> Initial Jobless Claims, Nonfarm Productivity, Natural Gas Storage, <b>Fed Interest Rate Decision, FOMC Press Conference</b></p>	<p><b>US:</b> Michigan 1-Year Inflation Expectations, Michigan Consumer Sentiment</p>



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