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Metals & Energy

Weekly Report



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GOLD

Markets are currently pricing in significant odds of another 25-basis-point rate increase in December. However, the sharp price correction has started attracting bargain buying in physical markets, particularly from India and China. For this week, the overall outlook remains cautious to negative, although short-covering and selective recovery cannot be ruled out if US economic data disappoints and the dollar retreats.

Technical Outlook

The near term chart setup for MCX gold has turned slightly positive, indicating enhanced buying interest and tendency of the shorts to cover their positions. The ₹119,000 zone remains a strong support for this week, and sustenance above this level would imply renewed buying opportunity, at least for this week.

Strategy	Initiation Range	Stop Loss	Target
Buy Gold Dec	124000-124200	118500	131500

Gold Daily Chart



SILVER

Monday's S&P Global Manufacturing and Services PMI, Tuesday's Consumer Confidence and Wednesday's GDP, Personal Income and Spending figures will be important for bullion. There are some encouraging signs from China i.e. the tight physical availability in base metal persists hence Silver having its usage in the industrial segment also, remains open for a noticeable upside against the recent fall, subject to a solid recovery in the base metals prices.

Technical Outlook

Silver's weekly technical setup indicates a high potential for an upside move. On CME the $39-39 zone is current seen as a valuable support, and sustenance below this level could strengthen buying interest thus pushing prices upwards. Therefore as long as we see daily closing above this mark, chances for prices to test the 1.65 Lakh mark shall remain high on MCX.

Strategy	Initiation Range	Stop Loss	Target
Buy Silver Dec	151800-152200	146000	163000

Silver Daily Chart



CRUDE OIL

Crude oil is likely to remain volatile, with the market balancing geopolitical supply risks against global demand. The ongoing Middle East conflict and developments surrounding the Strait of Hormuz continue to provide a geopolitical risk premium. Having said, the Mid-term election results of the US has reduce the Iran-US war possibilities in the shorter run. Under this scenario the price downside risk has increased.

Technical Outlook

MCX Crude Oil appears to be positioned for a potential bearish move the coming days. For this week, the immediate resistance area is placed around 8250-8300, which could provide a comfortable entry for the fresh shorts and prevent the upside movement. Maintain a Sell on Rise strategy this week, and immediate support is expected in the 7150-7200 range.

Strategy	Initiation Range	Stop Loss	Target
Sell Crude Oil Dec	7880-7920	8360	7250

Crude Oil Daily Chart



NATURAL GAS

Bullish sentiment is expected to persist in the natural gas market this week, buoyed by stronger seasonal heating needs, increased LNG export volumes, and anticipated winter demand growth. Going forward, price trajectories will largely hinge on updated weather outlooks, domestic U.S. output, and weekly EIA inventory figures.

Technical Outlook

Aside from Friday's sharp profit-taking dip, the overarching trend stays positive and weekly charts continue to flash bullish signals. Looking at the bigger picture, ₹250–255 is the key support zone to watch for both the December and January benchmark contracts. In the near term, look to buy on pullbacks as long as the December contract closes above ₹318

Strategy	Initiation Range	Stop Loss	Target
Buy Natural Gas Dec	321-323	313	349

Natural Gas Daily Chart



Commodity	S1	S2	R1	R2
GOLD (Dec)	122000	119000	129000	132000
SILVER (Dec)	146000	138000	162000	168000
COPPER (Dec)	1150	1138	1188	1205
ZINC (Dec)	368	363	382	388
ALUMINIUM (Dec)	306	300	322	328
LEAD (Dec)	191	189	196	198
CRUDE OIL (Dec)	7300	6900	8050	8300
NATURAL GAS (Dec)	318	313	345	355

Date	Time	Name	For	Consensus	Previous	Importance
Nov-23	20:15	S&P Global US Manufacturing PMI	Nov	54.5	54.9	High
Nov-23	20:15	S&P Global US Services PMI	Nov	55.7	56.1	High
Nov-23	20:15	S&P Global US Composite PMI	Nov	—	55.9	Medium
Nov-24	18:45	ADP Employment Change Weekly	-	-	23.80K	Medium
Nov-24	20:30	CB Consumer Confidence	Nov	92.1	91.7	Medium
Nov-25	19:00	Personal Income	Oct	0.30%	0.30%	High
Nov-25	19:00	Personal Spending	Oct	0.40%	0.50%	High
Nov-25	19:00	PCE Price Index	Oct	0.30%	0.50%	Very High
Nov-25	19:00	GDP	Q3	3.50%	3.40%	Very High
Nov-25	19:00	Initial Jobless Claims	Nov-21	200K	203K	High
Nov-25	19:00	Durable Goods Orders	Oct	0.50%	1.90%	High
Nov-25	20:30	New Home Sales	Oct	645K	676K	Medium
Nov-25	21:00	EIA Crude Oil Inventories	—	—	3.380M	Very High
Nov-25	22:30	EIA Natural Gas Storage	—	—	+20 Bcf	Very High
Nov-26	00:30	Federal Reserve Beige Book	Nov	—	—	High
Nov-27	19:00	Wholesale Inventories	Oct	—	0.70%	Low

Source: *Reuters, Investing.com, briefing.com*

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		Yes	No
A.	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of Interest is given below this table]		No
B.	I/we or any of my/our relatives, have actual/beneficial ownership of one percent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
C.	I / we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
D.	I/we have received any compensation from the subject company in the past twelve months?		No
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I.	I/we have served as an officer, director or employee of the subject company?		No
J.	I/we have been engaged in market making activity for the subject company?		No

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