

November 27, 2024

# Daily Commodities Outlook

## Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	December	Sell	5860-5880	5700	5950	Intraday

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## News and Developments

- Spot gold prices took a pause after declining more than 3% on Monday amid fears that the Trump administration would impose new tariffs on imports from major trading partners. Meanwhile strong dollar and higher US treasury yields capped the upside in the bullions.
- Silver prices also edged higher, following the yellow metal. A stronger dollar and easing geopolitical tension in the Middle east have checked its upside.
- U.S dollar index rose again on Tuesday after Donald Trump pledged to impose tariffs on products from Mexico, Canada and China. Renewed concerns of trade war has sparked uncertainty and weekend major currencies against the dollar. Further, better than expected US CB consumer confidence numbers supported the dollar to hold firm.
- US treasury yields rebounded from its 1-week lows as latest FOMC meeting minutes suggests most of the Fed members prefer for gradual rate cuts in future. Cooling inflation and strong economic numbers has forced the Fed members to take a careful approach towards future interest rate cuts.
- NYMEX Crude oil prices edged lower on Tuesday amid easing fears of supply disruption from the Middle East. Further a strong dollar and fear of trade war also weighed on the oil prices to trim all its earlier gains. Meanwhile, investors remained cautious ahead of the OPEC+ meeting on 1<sup>st</sup> of December.
- Copper price pared all its earlier gains and settled lower amid strong dollar and weaker than expected US new home sales. Additionally, fear of trade war also weighed on the sentiments and checked the upside in the base metals.
- NYMEX Natural gas again hit its 1-year highs amid forecast of colder weather. Further lower production and start of the withdrawal season helped the gas price to stay higher.

## Price Performance

Commodity	LTP (₹)	Change	LTP (\$)	Change
Gold	75211	-0.13%	2633.2	0.31%
Silver	88250	0.63%	30.44	0.47%
Copper	811.7	-0.44%	9000.5	-0.50%
Aluminium	254.7	1.25%	2612.5	-1.49%
Zinc	285.0	1.91%	3075.5	1.84%
Lead	176.5	0.14%	2021.0	-0.39%
WTI Crude Oil	5776	-0.86%	68.77	-0.25%
US Nat Gas	278.7	-4.72%	3.43	1.84%

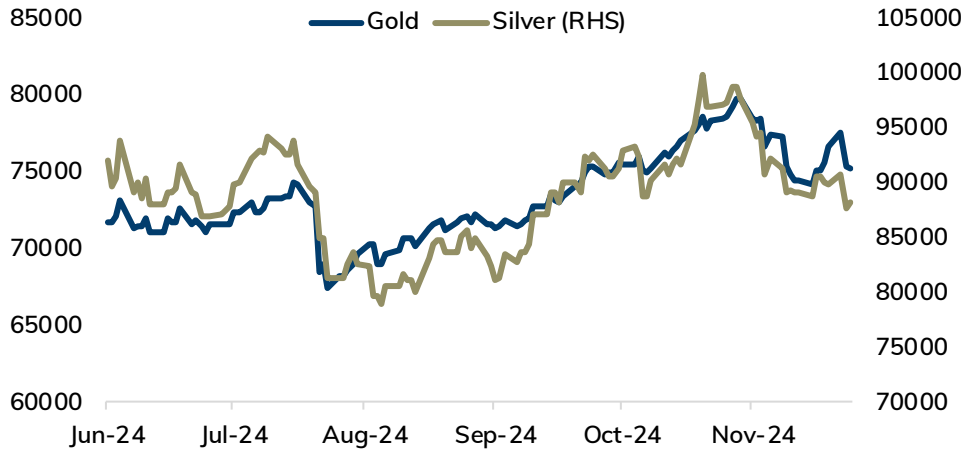
## Domestic Currencies

Futures	Close	% Change	Open Interest	Change in OI	Volume	Change in Vol
USDINR (27th November)	84.30	-0.01%	2942332	-277091	1118339	244848
EURINR (27th November)	88.68	0.10%	20116	-2853	5582	240
GBPINR (27th November)	105.83	-0.27%	30203	-1099	3662	1170

## Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Crude Oil	December	Sell	5860-5870	5720	5960	Profit Booked

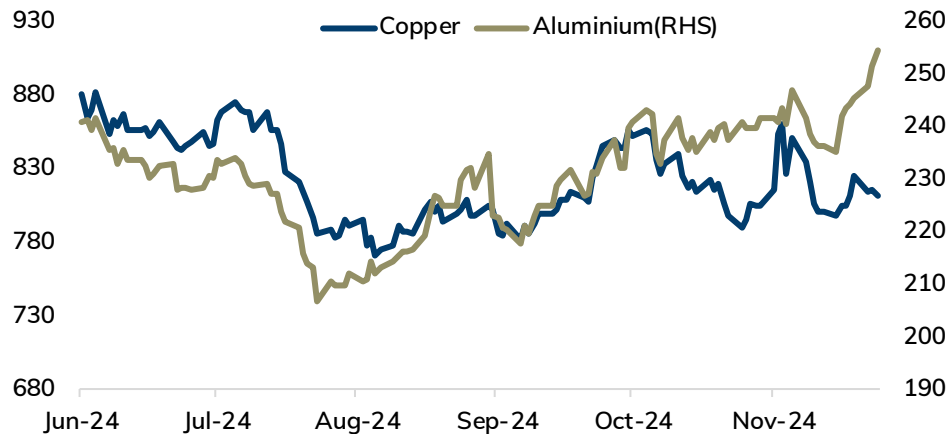
## MCX Gold vs. Silver



## Bullion Outlook

- Spot gold is expected to face the hurdle near \$2650 and move lower towards \$2600 amid strong dollar and growing prospects of slowdown in rate cuts. Further, forecast of better than expected economic numbers from US could check its upside. US GDP numbers is likely to indicate steady growth in the economy. Further, sticky inflation numbers could again hurt rate cut prospects which would weigh on the bullions. Meanwhile, global trade war concerns may limit the downside in the yellow metal.
- Spot gold has been trading under the 20 day EMA at \$2650, which would act as key resistance for price. Further closer of OI in ATM and OTM put strikes indicates downside in price. MCX Gold February is expected to decline towards 75,200 as long as it remains under 76,600.
- Spot Silver is likely to face the hurdle near 100 day EMA at \$30.60 and move towards \$29.80. MCX Silver March is expected to move towards 89,200, as long as it trades below 92,000.

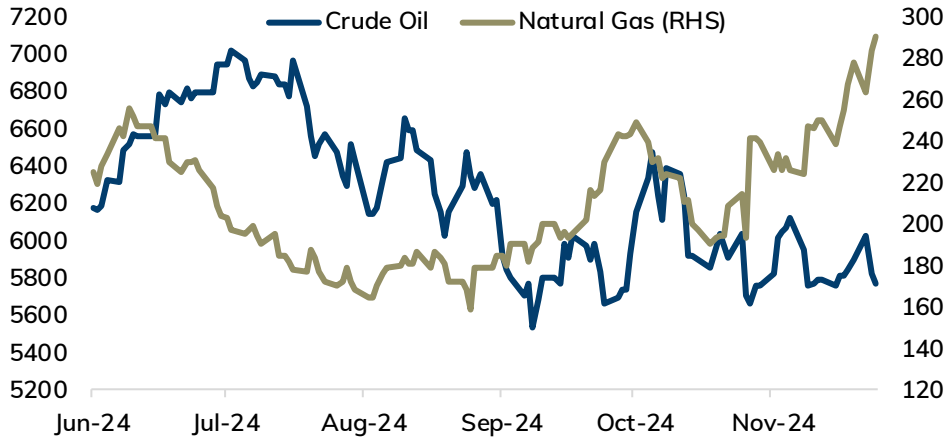
## MCX Copper vs. Aluminium



## Base Metal Outlook

- Copper prices are expected to move in a tight range amid mixed set of factors. Strong dollar amid diminishing bets of December rate cut would check the upside in the base metals. Where as depleting inventory levels in SHFE and LME and improved premiums along with TC charges could provide some support to the base metals. Now the focus will remain on key economic numbers which could bring more clarity.
- MCX Copper December is expected to find the floor near 800 and move higher towards 814. A move above 814 would open the doors towards 818.
- Aluminum is expected to hold firm amid supply concerns after key suppliers from Russia indicated slowdown in production amid higher Alumina prices. MCX Aluminium December is expected to hold the support 241 and push the price towards 246.

## MCX Crude Oil vs. Natural Gas



## Energy Outlook

- NYMEX Crude oil is likely to remain under pressure amid growing bets of a cease fire in the Middle East region. In a latest report, Israel has agreed to a ceasefire deal with Hezbollah, which is most likely to take effect on Wednesday. Downside in oil prices are likely to be contained amid improved refinery demand and depleting inventory levels. Further, growing prospects of delay in OPEC+'s planned out-put hike would also provide some support to oil price.
- On the data front, fresh addition of OI in OTM calls indicates price to face stiff resistance near \$70. Further closer of OTM put strikes indicates prices to dip towards \$67. MCX Crude oil December is likely to face the hurdle near 5950 and weaken oil price towards 5700.
- Natural gas December future is expected to consolidate in the band of 286 and 305. A move above 305 would open the doors towards 314. Forecast of cooler weather in US would provide support to prices.

## Daily Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	74406	74809	75254	75657	76102
Silver	86740	87495	88190	88945	89640
Copper	799.4	805.5	810.8	817.0	822.3
Aluminium	245.5	250.1	253.4	258.0	261.3
Zinc	282.4	283.7	284.9	286.2	287.5
Lead	175.4	176.0	176.6	177.2	177.8
Crude Oil	5640	5708	5823	5891	6006
Nat Gas	269	274	279	284	289

## Daily Currency Pivot Levels

Futures	S2	S1	Pivot	R1	R2
US\$INR (Nov)	84.17	84.23	84.29	84.36	84.42
US\$INR (Dec)	84.29	84.37	84.43	84.51	84.57
EURINR (Nov)	88.14	88.41	88.60	88.87	89.07
EURINR (Dec)	88.42	88.69	88.86	89.13	89.30
GBPINR (Nov)	105.04	105.44	105.81	106.21	106.58
GBPINR (Dec)	105.92	106.16	106.33	106.57	106.74
JPYINR (Nov)	54.75	54.87	54.93	55.05	55.12
JPYINR (Dec)	54.80	54.96	55.15	55.31	55.50

# Key Parameters

## Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	107.01	106.82	0.18%
US\$INR	84.34	84.29	0.05%
EURUSD	1.0489	1.0495	-0.06%
EURINR	88.61	88.41	0.23%
GBPUSD	1.2569	1.2568	0.01%
GBPINR	106.02	105.98	0.04%

## 10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.855	6.851	0.00
US	4.306	4.273	0.03
Germany	2.187	2.210	-0.02
UK	4.353	4.343	0.01
Japan	1.072	1.077	0.00

## US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
11/20/2024	8:00 PM	0.5M	-0.1M
11/14/2024	8:00 PM	2.1M	0.4M
11/6/2024	8:00 PM	2.1M	0.3M
10/30/2024	8:00 PM	-0.5M	1.5M
10/23/2024	8:00 PM	5.5M	0.9M
10/17/2024	8:30 PM	-2.2M	1.8M
10/9/2024	8:00 PM	5.8M	2.0M

## LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	269475	-1500	-0.55%
Aluminium	703475	-2525	-0.36%
Zinc	255625	-2575	-1.00%
Lead	274175	-625	-0.23%
Nickel	158952	-96	-0.06%

# Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, November 25, 2024						
2:30 PM	Europe	German ifo Business Climate	85.7	86.1	86.5	Medium
Tuesday, November 26, 2024						
7:30 PM	US	S&P/CS Composite-20 HPI y/y	4.60%	5.10%	5.20%	Medium
8:30 PM	US	CB Consumer Confidence	111.7	112	108.7	High
8:30 PM	US	New Home Sales	610K	724K	738K	Medium
8:30 PM	US	Richmond Manufacturing Index	-14	-10	-14	Medium
Wednesday, November 27, 2024						
7:00 PM	US	Prelim GDP q/q	-	2.80%	2.80%	High
7:00 PM	US	Unemployment Claims	-	220K	213K	High
7:00 PM	US	Durable Goods Orders m/m	-	0.40%	-0.70%	Medium
8:15 PM	US	Chicago PMI	-	44.9	41.6	Medium
8:30 PM	US	Core PCE Price Index m/m	-	0.30%	0.30%	High
8:30 PM	US	Pending Home Sales m/m	-	-1.70%	7.40%	Medium
9:00 PM	US	Crude Oil Inventories	-	-	0.5M	Medium
10:30 PM	US	Natural Gas Storage	-	-	-3B	Medium
Thursday, November 28, 2024						
12:30 AM	US	FOMC Meeting Minutes	-	-	-	High
All Day	Europe	German Prelim CPI m/m	-	-0.20%	0.40%	High
Friday, November 29, 2024						
5:00 AM	Japan	Tokyo Core CPI y/y	-	2.00%	1.80%	Medium
3:30 PM	Europe	CPI Flash Estimate y/y	-	2.30%	2.00%	Medium
4:00 PM	India	GDP Quarterly YoY	-	-	6.70%	High



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