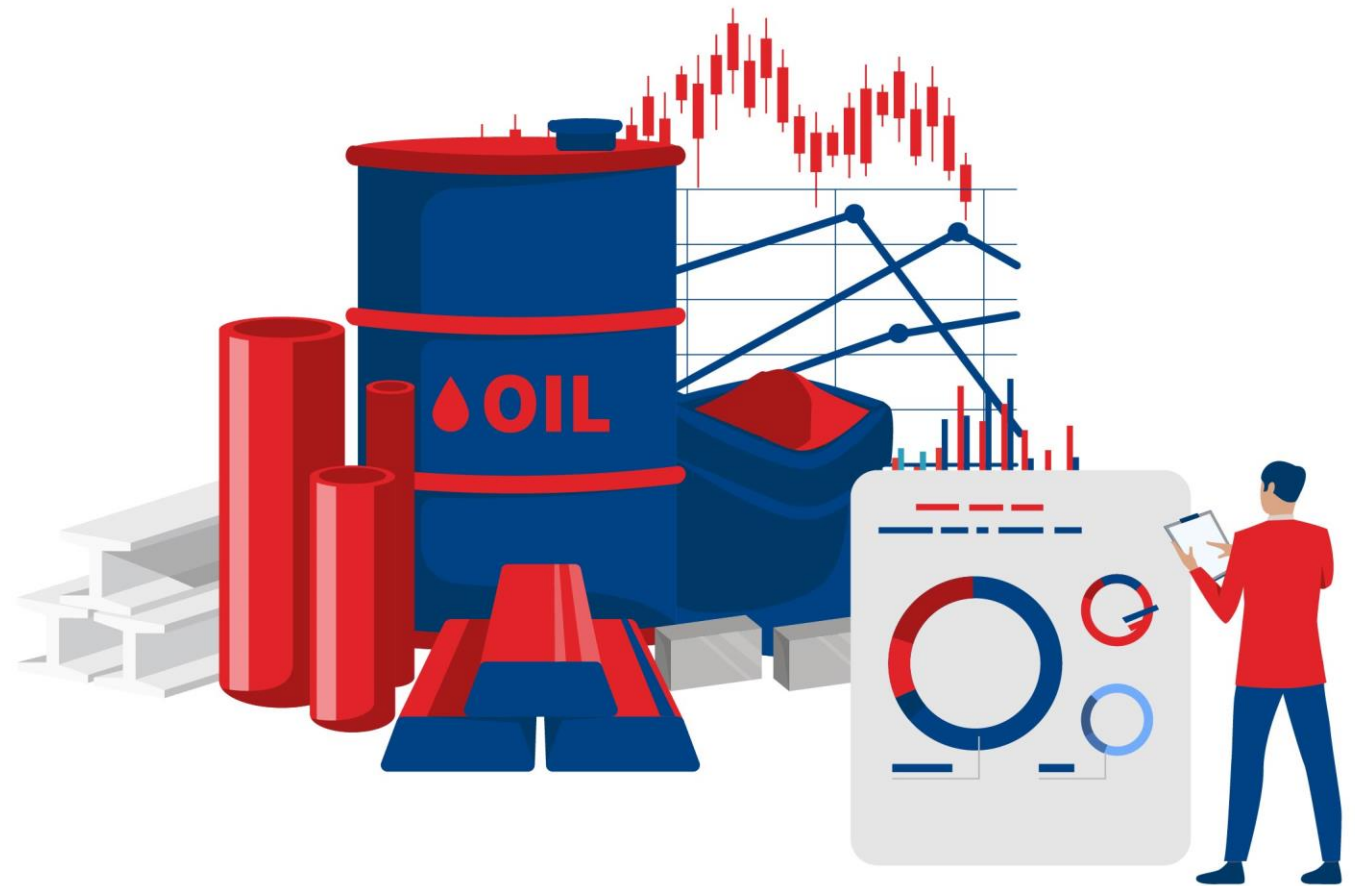




COMMODITY WEEKLY

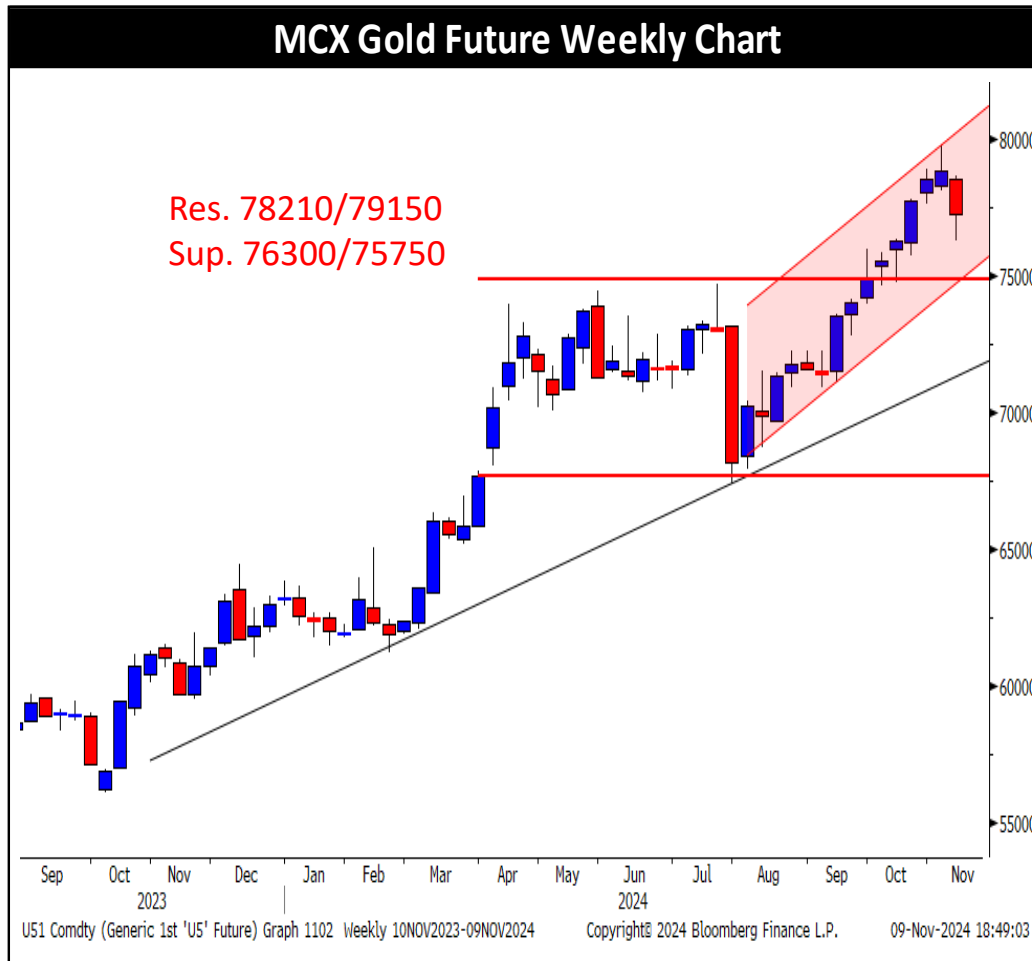
11 Nov 2024



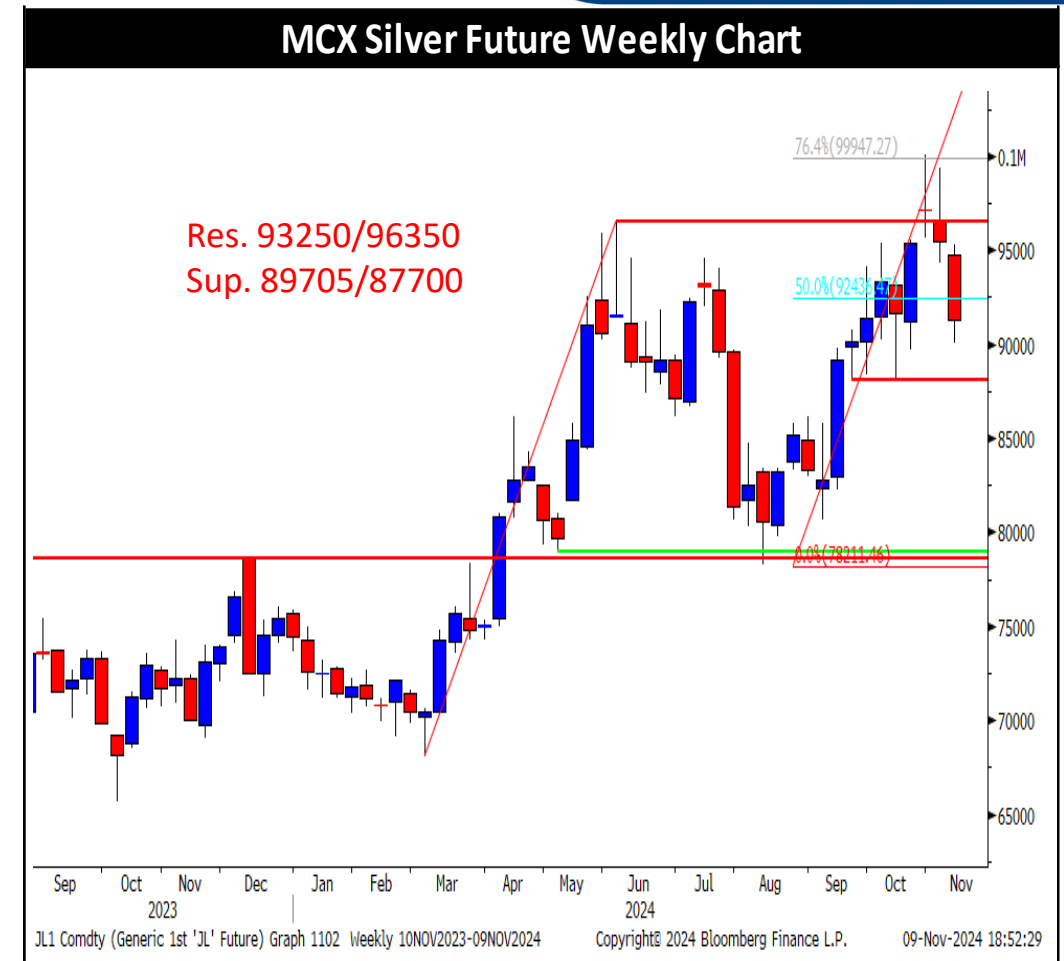
Name	08-Nov-24	01-Nov-24	Change	% Change
Commodities				
COMEX Gold	2684.77	2736.53	-51.76	-1.89%
COMEX Silver	31.307	32.4895	-1.1825	-3.64%
WTI Crude Oil	70.38	69.49	0.89	1.28%
Natural Gas	2.669	2.663	0.006	0.23%
LME Copper	9444	9571	-127	-1.33%
LME Zinc	2980	3070	-90	-2.93%
LME Lead	2024	2054	-29.5	-1.44%
LME Aluminium	2621	2600	20.5	0.79%
Currencies				
Dollar Index	104.997	104.282	0.715	0.69%
USDINR	84.3737	84.085	0.2887	0.34%
EURUSD	1.0718	1.0834	-0.0116	-1.07%
Global Equity Indices				
BSE Sensex	79486	79724	-238	-0.30%
Hang Seng Index	20728	20506	222	1.08%
Nikkei	39500	38054	1447	3.80%
Shanghai	3452	3272	180	5.51%
S&P 500 Index	5996	5729	267	4.66%
Dow Jones	43989	42052	1937	4.61%
Nasdaq	21117	20033	1084	5.41%
FTSE 500	8072	8177	-105	-1.28%
CAC Index	7339	7409	-70	-0.95%
DAX Index	19215	19255	-39	-0.21%

Global Market Round Up

- ▶ Gold fell at the end of a volatile week's trading as investors assessed the path ahead for the US rate cut and the implications of Donald Trump's election victory. Trump's spectacular victory in the US election pushed dollars higher, also putting pressure on gold prices. Trump's planned measures, such as tariffs and harsher immigration controls, are inflationary. This has reduced expectations for significant interest rate cuts by the Federal Reserve in the US. Spot gold experienced a decline of nearly 2.0%, marking its biggest weekly decline since May.
- ▶ Crude oil ended with a modest gain of 1.28% as investors assessed the impact of the Federal Reserve rate cut and the upcoming Donald Trump administration on crude supplies. Investors fear that the incoming Trump administration may tighten sanctions on Iran and Venezuela, potentially disrupting the oil supply on the market.
- ▶ Natural gas retreated from the weekly high due to higher weekly storage data and warmer weather forecasts, which reduced the demand outlook for natural gas. However, the price managed to close with a minor gain, thanks to a higher gain in the early part of the week.
- ▶ Copper declined with other commodities after China's debt swap plan disappointed investors. The world's largest importer of the metal announced a 10 trillion-yuan program to refinance local government debt that will be provided through 2028 but stopped short of unleashing new stimulus. Investors now look for Chinese retail sales and industrial production data due later this week to assess the economy's health.
- ▶ **What to Watch:** This week, commodity traders closely monitor the monthly reports from OPEC, EIA, and IEA to gain insights into the demand and supply outlook for the oil market. Other macro data, including US CPI, PPI Fed member speeches, and retail sales, all have an impact on the commodity market.



▶ **Trading Range and Strategy:** Expected range for Gold Dec Fut is 76300–78210. Sell Gold Dec Fut around 77150–77200 TGT 76350/75750 Keep Stop Loss 78210.



▶ **Trading Range and Strategy:** Expected range for Silver Dec Fut is 89705–96350. Sell Silver Dec Fut at 92000-92080 TGT 89705/88300 SL 93700.

MCX Crude Oil Future Weekly Chart

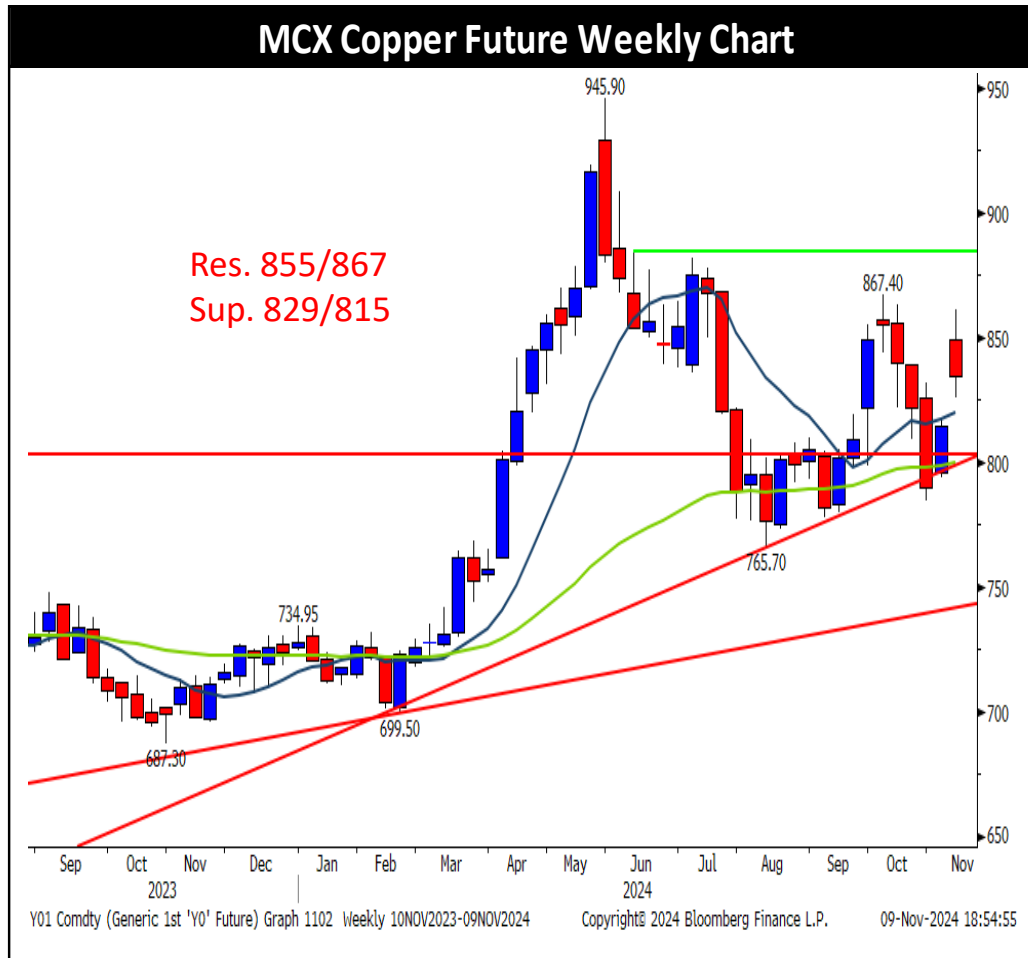


▶ **Trading Range and Strategy:** Expected range for Crude Oil Nov Fut is 6135–5650. Sell crude oil Nov Fut at 5980-6000 TGT 5880/5705 SL 6135.

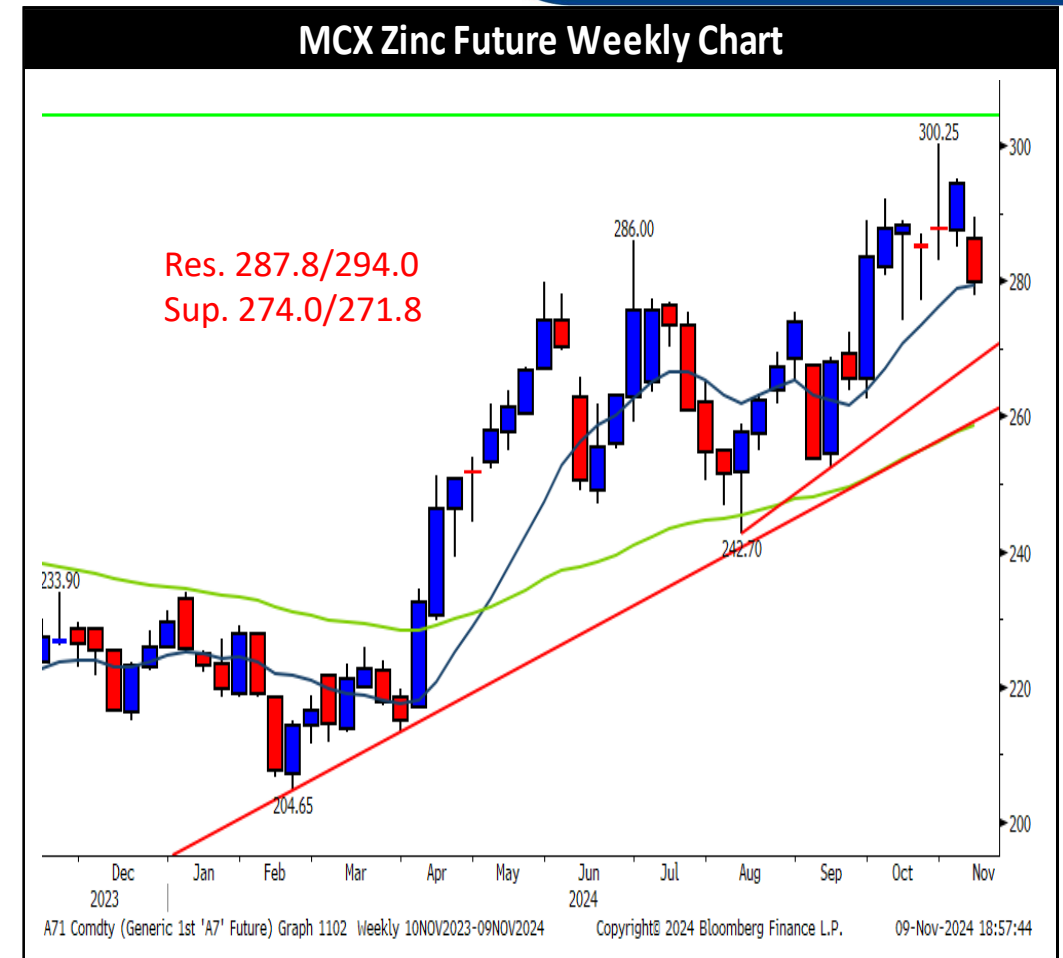
MCX Natural Gas Future Weekly Chart



▶ **Trading Range and Strategy:** Expected range for Natural Gas Nov Fut is 215–237. Buy Natural Gas Nov Fut at 232-233 TGT 245/250 SL 224.



▶ **Trading Range and Strategy:** Expected range for Copper Nov Fut is 815-855. Sell Copper Nov Fut at 842-845 TGT 826/819 SL 855.



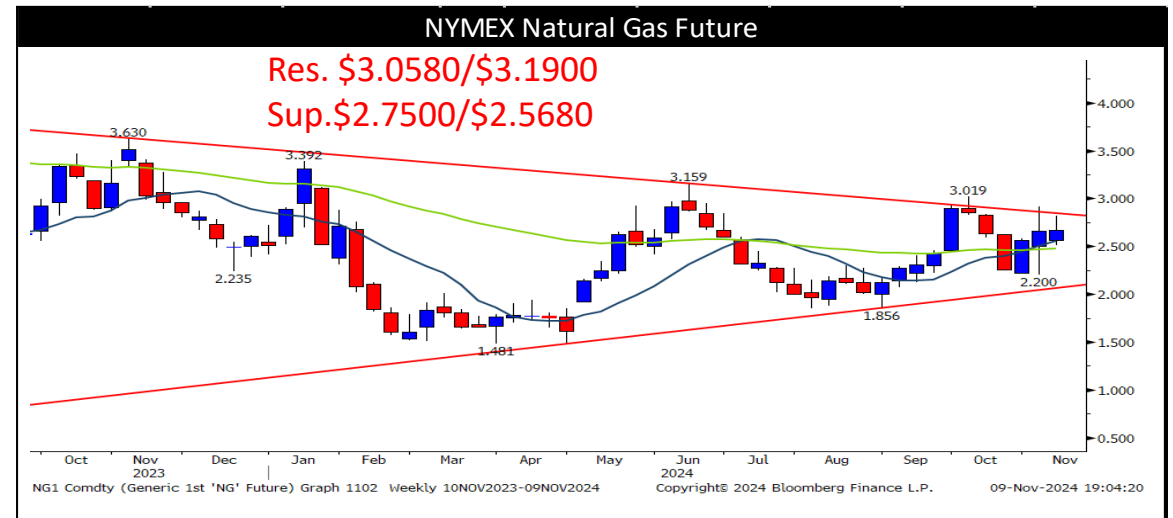
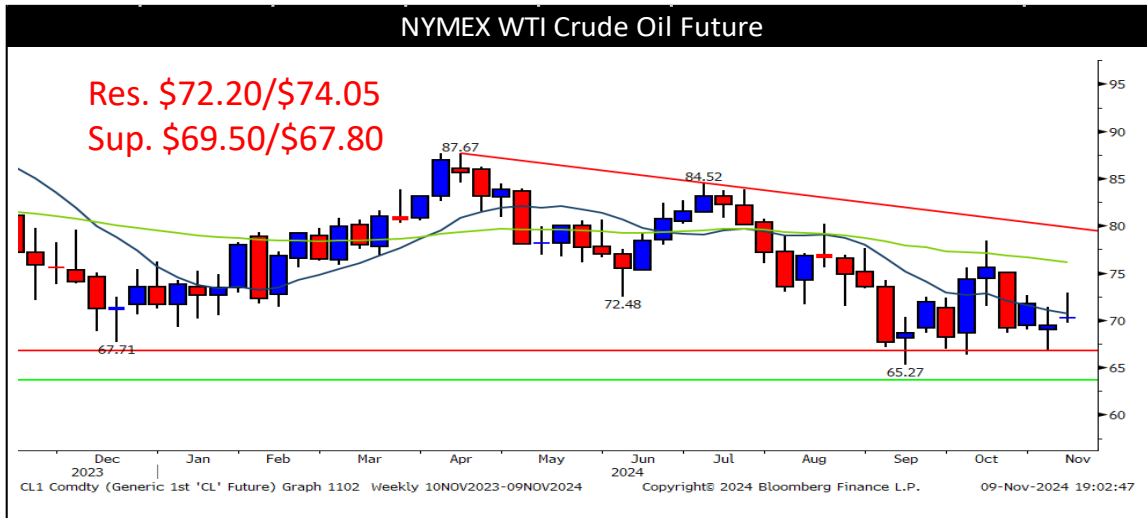
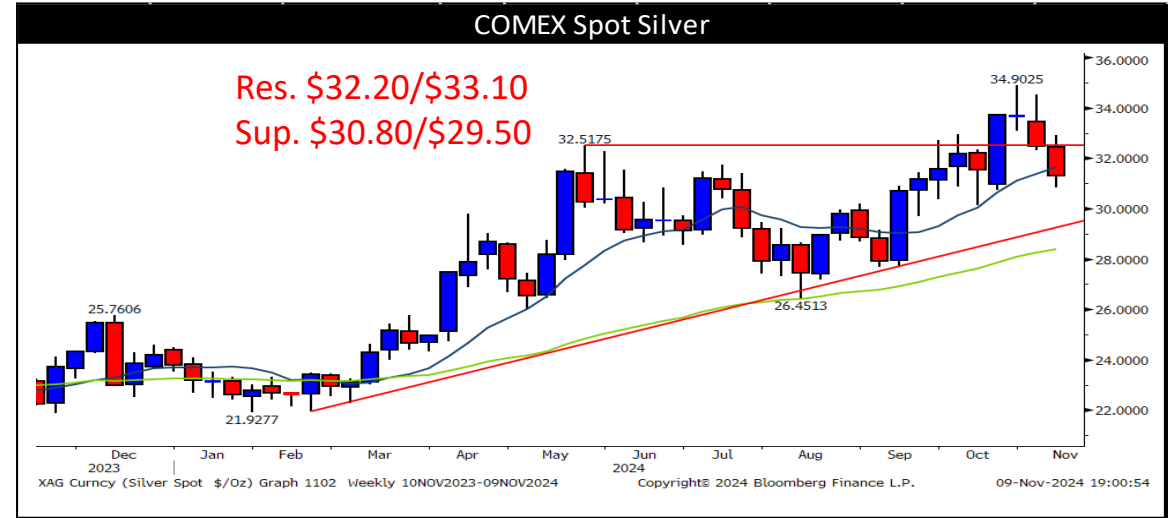
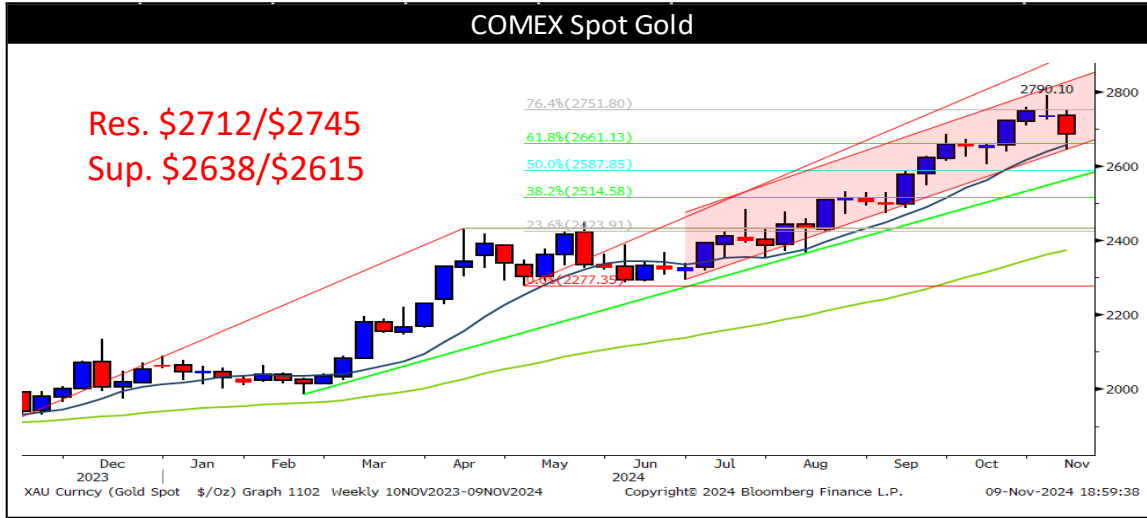
▶ **Trading Range and Strategy:** Expected range for Zinc Nov Fut is 274.0–287.8. Sell Zinc Nov Fut at 284.0 TGT, 275/271.80 SL 289.8.

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	77420	72646	75033	76152	78539	79807	82194	77920	75728
Silver	05-Dec-24	92207	81583	86895	89082	94394	97519	102831	94879	91102
Crude Oil	19-Nov-24	5995	5501	5748	5852	6099	6242	6489	5941	5929
Natural Gas	25-Nov-24	226.7	187.5	207.1	215.9	235.5	246.3	265.9	237.9	253.2
Copper	29-Nov-24	840.5	769.4	804.9	819.7	855.2	876.0	911.6	842.5	837.9
Zinc	29-Nov-24	282.3	259.1	270.7	275.3	286.9	293.9	305.5	285.0	277.6
Lead	29-Nov-24	181.5	174.8	178.2	179.7	183.0	184.9	188.2	182.4	183.2
Aluminium	29-Nov-24	242.7	221.0	231.9	236.7	247.6	253.6	264.4	241.4	236.6

Commodity Movement

Commdity	Expiry	High	Low	Close	% Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume
Gold	05-Dec-24	78687.00	76300.00	77272.00	-2.02%	9927	-3640	-27%	5775	4613
Silver	05-Dec-24	95332.00	90020.00	91269.00	-4.41%	23220	-251	-1%	16140	12948
Crude Oil	19-Nov-24	6138.00	5891.00	5956.00	-0.53%	12266	-1814	-13%	25564	16181
Natural Gas	25-Nov-24	237.40	217.80	224.80	-0.75%	22601	893	4%	109435	99921
Copper	29-Nov-24	861.30	825.75	834.40	-1.58%	7486	331	5%	10708	9100
Zinc	29-Nov-24	289.35	277.75	279.90	-2.12%	3137	486	18%	5485	4532
Lead	29-Nov-24	183.35	180.00	181.20	-0.82%	385	59	18%	316	58
Aluminium	29-Nov-24	248.70	237.85	241.60	0.02%	3450	-134	-4%	3889	3478



Economic Data

Monday	Tuesday	Wednesday	Thursday	Friday
11 Nov	12 Nov	13 Nov	14 Nov	15 Nov
<p>Euro: ECB McCaul Speaks</p>	<p>Euro: German CPI</p> <p>India: CPI, Industrial Production</p> <p>US: OPEC Monthly Report, Fed Waller Speaks, FOMC Member Barkin Speaks,</p>	<p>China: New Loans , Chinese Total Social Financing</p> <p>US: CPI, Core CPI, FOMC Member Williams Speaks, Fed Logan Speaks, EIA Short-Term Energy Outlook</p>	<p>India: WPI Inflation</p> <p>Euro: GDP, Industrial Production</p> <p>US: IEA Monthly Report , Initial Jobless Claims, PPI, Core PPI, Crude oil inventory , Natural Gas Storage</p>	<p>India: Holiday (Guru Nanak Jayanti)</p> <p>India: GDP Quarterly,</p> <p>China: House Prices, Industrial Production, Retail Sales, NBS Press Conference</p> <p>US: Fed Chair Powell Speaks, FOMC Member Williams Speaks, Retail Sales, NY Empire State Manufacturing Index, Industrial Production,</p>

Disclosure:

I, Saumil Gandhi, Commerce graduate authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Research Analyst or his/her relative or HDFC Securities Ltd. does not have any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate does have/does not have any material conflict of interest.

Any holding in stock – No

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

Disclaimer:

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

Please note that HDFC Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: complianceofficer@hdfcsec.com Phone: (022) 3045 3600

For grievance redressal contact Customer Care Team Email: customercare@hdfcsec.com Phone: (022) 3901 9400

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.