

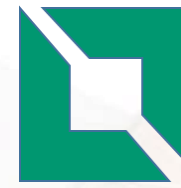
23-DECEMBER-2024

COMMODITY WEEKLY REPORT





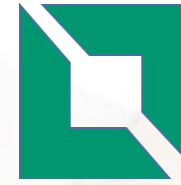
UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Mon, Dec 23	USA: CB Consumer Confidence	Index	111.7	Level of a composite index based on surveyed households	strong consumer confidence may boost demand for industrial metals used in manufacturing and construction, but it may not have a direct impact on precious metals like gold and silver.
Tue , Dec 24	USA:Core Durable Goods Orders m/m	Percent	0.2%	Change in the total value of new purchase orders placed with manufacturers for durable goods, excluding transportation items	While higher durable goods orders can generally be positive for commodity demand, a modest increase of 0.2% is unlikely to have a significant impact on commodity prices in the short term.
Tue , Dec 24	USA: Durable Goods Orders m/m	Percent	0.3%	Change in the total value of new purchase orders placed with manufacturers for durable goods	Durable Goods Orders measure the change in the value of new orders placed with manufacturers for durable goods. A positive value, like 0.3%, indicates an increase in orders compared to the previous month.
Tue , Dec 24	USA: New Home Sales	Index	610K	Annualized number of new single-family homes that were sold during the previous month	While a decline in new home sales could negatively impact demand for commodities used in construction, such as lumber, copper, and cement, the current level of 610K is not likely to have a significant impact on commodity prices in the short term.
Tue , Dec 24	USA: Richmond Manufacturing Index	Index	-14	Level of a composite index based on surveyed manufacturers in Richmond	While a contraction in manufacturing activity can negatively impact demand for industrial commodities, the Richmond Manufacturing Index is a regional indicator and may not necessarily reflect broader trends in the US manufacturing sector. Therefore, its impact on commodity prices is likely to be limited.



UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Wed, Dec 25	JPY:BOJ Gov Ueda Speaks				If the Governor's speech suggests a dovish monetary policy, it could weaken the Yen and potentially boost Gold and Silver prices.
Thu, Dec 26	USA:Unemployment Claims	Index	220K	The number of individuals who filed for unemployment insurance for the first time during the past week	While a significant increase in unemployment claims could negatively impact economic growth and commodity demand, a level of 220K is considered relatively low and is not expected to have a significant impact on commodity prices in the short term.
Thu, Dec 26	USA: Crude Oil Inventories	Index	-0.9M	Change in the number of barrels of crude oil held in inventory by commercial firms during the past week	A slight decline in crude oil inventories is generally considered neutral for oil prices. It suggests a balanced market with demand and supply relatively in line.
Fri, Dec 27	JPY: Tokyo Core CPI y/y	Percent	2.2%	Change in the price of goods and services purchased by consumers in Tokyo, excluding fresh food	A 2.2% year-over-year increase in the Tokyo Core CPI indicates inflationary pressure in the Japanese economy. This could lead to increased demand for commodities as production costs rise and consumers seek to hedge against inflation.

COMMODITY OVERVIEW

GOLD1!+SILVER1!, 1W, MCX O 168,095 H 168,970 L 162,098 C 164,812 -3,325 (-1.98%) Vol 89.75 K
Vol (50) 89.75 K



Technical levels:

Gold future in the Comex division remained down last week. The prices have formed a gravestone doji candle in prior week followed by a red candle which indicates that trend may continue to downside this week. The prices remained below 100-SMA on daily chart however prices recovered in the weekend with low volume activity which could be a selling opportunity. The volume on weekly chart remained light last week which may attract the bears to increase their positions near resistance levels. In MCX, 78000 will be an immediate resistance, while 75000 will act as a support levels for February futures gold.

The silver prices in the Comex division remained down and settled below \$30 last week. The prices have formed a shooting star in the prior week followed by a red candle on weekly chart. While, prices have slipped below 100-SMA, which may keep the weekly trend down for this week. Momentum indicators also favor the down trend on weekly time frame. Silver in MCX, has resistance at 93000 and support at 85000.

Bullion overview:

Gold prices steadied near a one-month low in Asian trade on Friday and were headed for weekly losses after the U.S. Federal Reserve's forecast of fewer than expected interest rate cuts in 2025 put investors on edge. The Fed lowered interest rates by 25 basis points as expected, but signaled it will adopt a slower rate cut path, with just two more cuts in 2025. Markets were expecting four cuts before the decision. Spot prices were down nearly 2% this week, facing pressure from a strong dollar. The greenback surged to an over one-year high this week. Gold prices hit a one-month low on Wednesday, after the Fed signaled that rates will remain higher for a longer period after Wednesday's cut. Higher interest rates put downward pressure on gold as, as the opportunity cost of holding gold increases, making it less attractive compared to interest-bearing assets like bonds. Gross domestic product data released on Thursday further cemented the Fed's outlook, as the U.S. economy grew at a faster pace than previously estimated in the third quarter. Other data showed that initial jobless claims fell more than expected last week, suggesting a gradual labor market slowdown was in place.

COMMODITY OVERVIEW

CRUDEOIL1!+NATURALGAS1!, 1W, MCX O6,293 H6,354 L6,141 C6,258 -63 (-1.00%) Vol692.15K
Vol (50) 692.15K



Technical levels:

WTI Crude oil prices remained down slightly, and have formed a small red candle last week while a strong upside move was seen in the prior week which may support an upside move this week. The prices have formed a support at \$66 and recent accumulation activity on weekly chart may push the prices towards \$74 to \$75 within few weeks. The prices have formed a flag pattern on daily chart. In MCX, if crude oil sustain above 6020, it may move towards 6200 to 6300 levels. It has support at 5800. However, downtrend may keep the upside limited.

The NYMEX natural gas prices gained 15% in the last week and have closed near 200-SMA on weekly chart. The prices have given a break-out of rounding bottom pattern which may elevate the prices in the upcoming days. A small correction in MCX natural gas towards 300 levels could be a buying opportunity for this week. It has resistance at 350.

Energy pack overview :

Oil prices settled little changed on Friday as markets weighed Chinese demand and interest rate-cut expectations after data showed cooling U.S. inflation. The U.S. dollar retreated from a two-year high, but was heading for a third consecutive week of gains, after data showed cooling U.S. inflation two days after the Federal Reserve cut interest rates but trimmed its outlook for rate cuts next year. A weaker dollar makes oil cheaper for holders of other currencies, while rate cuts could boost oil demand. The U.S. Energy Information Administration (EIA) reported a 125 Bcf withdrawal from natural gas storage for the week ending December 13, reducing inventories to 3,622 Bcf. While stocks remain 20 Bcf above last year's levels and 132 Bcf above the five-year average, the sizable draw underscores strengthening winter demand. Production, meanwhile, remains steady at 103.8 Bcf/d. The latest forecasts from NatGasWeather show light demand through Friday, strengthening over the weekend as a frosty system impacts the Midwest and Northeast. January's outlook indicates colder-than-average temperatures across Europe, China, and Japan, driving higher heating demand.

COMMODITY OVERVIEW

COPPER1!+ALUMINIUM1!+ZINC1!, 1W, MCX O1,346.10 H1,350.70 L1,308.85 C1,320.45 -26.50 (-1.97%) Vol46.94K



Technical levels:

December futures copper prices remained down and are trading in range of 830 to 785. Below 785 prices may test 770 levels this week. While, selling can be initiated near 810 levels.

Zinc prices have formed a shooting star candle in prior week followed by bearish candle, which may continue to put pressure on the prices this week. However, 270 to 268 levels may act as crucial demand zone and a bounce can be seen therefrom.

Aluminium prices are likely to test the next support levels of 238. However, a sideways trend is expected this week and a bounce in the prices from support levels is expected.

Base metals overview:

China imported a total of 3,3684 million mt of copper cathode from January to November 2024, up 5.29% YoY. Among these, imports in November reached 359,800 mt, up 0.14% MoM but down 4.99% YoY. From January to November, China exported a total of 440,700 mt of copper cathode, up 64.19% YoY. Exports in November were 11,600 mt, up 13.32% MoM but down 30.67% YoY. In terms of imports, the total volume of copper cathode imports in November reached 359,800 mt, up 0.14% MoM but down 4.99% YoY. Among these, the total volume of copper cathode from Africa was 129,900 mt, down 16.36% MoM, accounting for 36.1% of total imports. According to SMM analysis, due to increased year-end production and concentrated shipments from South American smelters, the total volume of copper cathode from South America remained high in November, and arrivals of nearby cargoes continued to increase. However, due to shipping schedules, the total volume of copper cathode from Africa declined in November, resulting in the total copper cathode imports in November being nearly flat compared to October.



COMMODITY DERIVATIVES READING



MCX Gold:

The CBOE gold volatility index increased slightly to 16% last week. At the same time, implied volatility in the Comex division remained at 13.7% last week. The implied volatility of OTM call options has increased slightly which could be favorable for downside move this week. The MCX December gold option's put/call ratio fell to 0.88 from 1.2, compared to last week.

MCX Silver:

The nearest strike price in silver with a high OI is at 85,000 puts and 90,000 calls. While, the implied volatility of OTM call and ITM put option has increased slightly which could be favorable for upside move this week. The PCR fell to 0.38 from 0.4, compared to last week. The option's data could be favorable for an uptrend due to oversold condition.

MCX Crude Oil:

The January option crude oil contract has a high OI at 6000 calls and 5900 puts. The CBOE crude oil volatility index declined to 30% after rising to 37% last week. The PCR in MCX has declined to 0.7 from 1.8, compared to last week, which could be favorable for downside move. The reverse volatility skew may support the down trend this week.

MCX Natural Gas:

The NYMEX natural gas futures has reverse volatility skew pattern which could favor sideways trend this week. While, the PCR in MCX rose to 1.7 from 0.90, compared to last week, which supports an uptrend. The Natural gas has a high OI at 330 calls and 310 puts in MCX.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	79333	78366	77393	76426	75453	74486	73513
SILVER	96297	93938	91165	88806	86033	83674	80901
CRUDEOIL	6270	6166	6052	5948	5834	5730	5616
NATURAL GAS	400.3	361.3	340.8	301.8	281.3	242.3	221.8
ALUMINIUM	248.1	246.2	244.6	242.7	241.1	239.2	237.6
ZINC	296.5	292.2	285.6	281.3	274.8	270.5	263.9
COPPER	842.5	830.5	814.5	802.5	786.4	774.4	758.4

COMMODITY OVERVIEW

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