

25-NOVEMBER-2024

COMMODITY WEEKLY REPORT





UPCOMING KEY ECONOMIC EVENTS



Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Mon, NOV 25	EUR: German ifo Business Climate	Index	86.5	Level of a composite index based on surveyed manufacturers, builders, wholesalers, services, and retailers	Positive for Copper (better business sentiment increases industrial activity and demand for metals)
Tue, NOV 26	USA: S&P/CS Composite-20 HPI y/y	Percent	5.2%	Change in the selling price of single-family homes in 20 metropolitan areas	Positive for Lumber (higher home prices increase construction activity)
Tue, NOV 26	USA: CB Consumer Confidence	Index	108.7	Level of a composite index based on surveyed households	Negative for Gold (higher consumer confidence reduces safe-haven demand for gold)
Tue, NOV 26	USA: New Home Sales	Index	738K	Annualized number of new single-family homes that were sold during the previous month	Positive for Copper (increased home sales indicate higher construction demand, boosting metal usage)
Tue, NOV 26	USA: Richmond Manufacturing Index	Index	-14	Level of a composite index based on surveyed manufacturers in Richmond	Positive for Copper (a higher index supports industrial production and raw materials demand)
Wed, NOV 27	USA: Prelim GDP q/q	Percent	2.8%	Annualized change in the value of all goods and services produced by the economy	Positive for Crude Oil (higher GDP growth implies stronger economic activity, boosting energy demand)
Wed, NOV 27	USA: Unemployment Claims	Index	213K	The number of individuals who filed for unemployment insurance for the first time during the past week	Negative for Gold (lower unemployment reduces safe-haven demand)
Wed, NOV 27	USA: Crude Oil Inventories	Barrel	0.5M	Change in the number of barrels of crude oil held in inventory by commercial firms during the past week	Negative for Crude Oil (higher inventories typically suggest oversupply, putting downward pressure on prices)
Wed, NOV 27	USA: Core Durable Goods Orders m/m	Percent	0.5%	Change in the total value of new purchase orders placed with manufacturers for durable goods, excluding transportation items	Positive for Copper (increased durable goods orders reflect higher industrial demand for raw materials)
Wed, NOV 27	USA: Durable Goods Orders m/m	Percent	-0.7%	Change in the total value of new purchase orders placed with manufacturers for durable goods	Positive for Copper (higher durable goods orders suggest increased production, boosting demand for industrial metals)
Wed, NOV 27	USA: Prelim GDP Price Index q/q	Percent	1.8%	Annualized change in the price of all goods and services included in GDP	Negative for Gold (a higher GDP price index indicates inflation, reducing the demand for inflation hedges like gold)



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Wed, NOV 27	USA: Chicago PMI	Index	41.6	Level of a diffusion index based on surveyed purchasing managers in the Chicago area	Negative for Copper (weaker PMI indicates slower industrial activity, reducing demand for metals)
Wed, NOV 27	USA: Core PCE Price Index m/m	Percent	0.3%	Change in the price of goods and services purchased by consumers, excluding food and energy	Negative for Gold (rising prices might indicate lower inflationary fears, reducing gold's appeal as a hedge)
Wed, NOV 27	USA: Pending Home Sales m/m	Percent	7.4%	Change in the number of homes under contract to be sold but still awaiting the closing transaction, excluding new construction	Positive for Lumber (higher pending home sales indicate future demand for construction materials)
Thu, NOV 28	USA: FOMC Meeting Minutes				Mixed for Gold (depending on the tone, dovish minutes could boost gold, while hawkish stance may suppress it)
Thu, NOV 28	EUR: German Prelim CPI m/m	Percent	0.4%	Change in the price of goods and services purchased by consumers	Positive for Aluminum (if inflation expectations rise, industrial activity could increase, supporting demand for metals)
Thu , NOV 28	EUR: Spanish Flash CPI y/y	Percent	1.8%	Change in the price of goods and services purchased by consumers	Mixed for Copper (higher inflation could slow industrial growth but might increase speculative buying of metals)
Fri , NOV 29	EUR: Core CPI Flash Estimate y/y	Percent	2.7%	Change in the price of goods and services purchased by consumers, excluding food, energy, alcohol, and tobacco	Negative for Gold (rising inflation reduces demand for gold as a hedge)
Fri , NOV 29	EUR: CPI Flash Estimate y/y	Percent	2.0%	Change in the price of goods and services purchased by consumers	Negative for Gold (similar to Core CPI Flash, inflation reduces safe-haven demand)
Sat , NOV 30	CNY: Manufacturing PMI	Index	50.1	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	Positive for Copper (strong PMI indicates rising industrial activity in China, boosting demand for metals)
Sat , NOV 30	CNY: Non-Manufacturing PMI	Index	50.2	Level of a diffusion index based on surveyed purchasing managers in the services industry	Positive for Crude Oil (higher non-manufacturing activity suggests stronger economic growth, boosting energy demand)

COMMODITY OVERVIEW

GOLD11+SILVER11, 1D, MCX O167,488 H168,898 L166,611 C168,384 +1,766 (+1.06%) Vol22.73 K
Vol (50) 22.73 K



Technical levels:

Comex gold futures engulfed the losses of prior week and gained around 5% last week. The strong rebound in the short-term trend, may continue this week. However, prices are trading near an immediate resistance of \$2730 while the resistance in MCX is at 79000, if prices continue sustain and managed to close above this level then more upside move could be expected in the coming weeks. The gold prices have crucial hurdle at the \$2800, resistance of a long-term upward channel line. Traders should wait for confirmation for further upside rally as the gold prices have formed a bearish shooting star candle pattern followed by a bearish red candle at the top on weekly chart which should be negate by bullish reversal pattern. The MACD and RSI support the bullish trend.

The silver prices also engulfed the losses of prior week and gained around 3% last, but buying momentum remained weak as shown by MACD momentum indicator. However, a mild upside move is expected this week as the bullish candle pattern supports the prices. The prices are likely to be in the range of \$33 to \$ 30, while prices may face an immediate resistance at \$32.

Bullion overview:

Gold prices rose on Friday and were headed for a strong weekly gain as increased tensions between Russia and Ukraine sparked a broad rush into traditional safe havens. The yellow metal rebounded sharply from two-month lows this week, mostly brushing off pressure from a stronger dollar and Treasury yields. But gold still remained well below record highs hit in late-October. Spot gold was set to rise for a fifth straight session, and was trading up nearly 5% this week. Safe haven demand for the yellow metal grew amid worsening tensions in the Russia-Ukraine war, especially as Moscow threatened nuclear retaliation over Ukraine's use of Western-made long-range missiles. Ukraine had struck against Russia with the missiles this week, which in turn saw Russia retaliate with an advanced hypersonic missile, which has the capability to carry a nuclear warhead. Gold largely outpaced other metals this week, as increased safe haven demand helped the yellow metal weather pressure from a stronger dollar and Treasury yields. The greenback shot up to a 13-month high this week, amid growing uncertainty over the Federal Reserve's plans to cut interest rates further.

COMMODITY OVERVIEW

CRUDEOIL11+NATURALGAS11, 1D, MCX O6,238 H6,328 L6,129 C6,292 +109 (+1.76%) Vol71.5K
Vol (50) 71.5K



Technical levels:

The NYMEX futures crude oil prices gained from lower range in the previous week and are trading near \$70. The prices are trading in a narrow range of \$73 to \$67 and trading with negative bias at this level. The MCX crude oil prices are unable to bounce despite a bullish price pattern, formed on weekly chart, which indicates an inherent weakness in the trend. A weak buying momentum last week may witness a selling pressure in the crude oil prices. The momentum indicators are slumbry and continue indicating a downside movement in the coming days.

The December futures natural gas prices gained around 10% in the previous week and have broken the key resistance levels of 270. The MCX natural gas futures is getting support of 100-SMA with strong buying momentum and is making higher high on weekly chart. The near term trend looks bullish and prices are likely to test 321 levels in the coming days

Energy pack overview :

Oil prices were set for their biggest weekly rise in almost two months on Friday, gaining 4% as an intensifying war in Ukraine returned a geopolitical risk premium to the market. Pressuring prices on Friday, euro zone business activity took a surprisingly sharp turn for the worse this month as the bloc's dominant services industry contracted and manufacturing sank deeper into recession. Kazakhstan's largest oilfield, Tengiz, is scheduled to return to full production in early December, Russian news agency Interfax reported on Friday, while elsewhere Kazakhstan's energy ministry said it plans to produce 90 million metric tons of oil in 2025, up from 88 million tons in 2024. Both contracts are set for gains of nearly 4% this week, as Moscow steps up its Ukraine offensive after Britain and the United States allowed Kyiv to strike deeper into Russia with their missiles. The Kremlin said on Friday that a strike on Ukraine using a newly developed hypersonic ballistic missile was a message to the West that Moscow will respond harshly to any "reckless" Western actions in support of Ukraine.

COMMODITY OVERVIEW

COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,350.25 H1,363.90 L1,333.95 C1,343.60 -6.80 (-0.50%) Vol9.99K
Vol (50) 9.99K



Technical levels:

The December futures copper prices remained in a narrow range and trading near the support of 800. The prices are continually forming lower high on weekly chart and have formed a bearish candle at the recent peak. The prices may remain down this week and may test 770 levels in the coming days.

The December futures zinc prices traded with weak buying momentum last week. Zinc is trading near the support of 270 and trend for this week may remain sideways. The prices are likely to be in the range of 272 to 282 this week.

The aluminum prices have traded in a narrow range last week and have unable to cross above the resistance of 250. This week, prices may retreat from key resistance levels and may test 237—233 levels.

Base metals overview:

China's decision to cancel the 13% export tax rebate for certain aluminum products starting December 1 has created a cautious supply outlook. Additionally, lower bauxite output from Guinea, Australia, and Jamaica has tightened raw material availability, pushing prices near record highs. Chinese smelters are grappling with reduced ore inventories, reaching their lowest since 2015. On the supply front, global primary aluminum output rose by 1.3% year-on-year in October to 6.221 million tons, per International Aluminum Institute data. China's aluminum production for October rose 1.6% year-on-year to 3.72 million metric tons, while cumulative production for the first ten months reached 36.39 million tons, up 4.3%. Despite rising raw material costs, China's producers ramped up operations amid better profitability and robust demand. In October, major production regions like Shandong and Inner Mongolia maintained high operating rates, supplemented by new capacity additions in southwestern China. China's unwrought aluminum and aluminum product exports surged by 17% year-on-year to nearly 5.5 million tons in the first ten months.



COMMODITY DERIVATIVES READING



MCX Gold:

The CBOE gold volatility index remained at 18%, without any major change in the last week. At the same time, implied volatility in the Comex division, declined to 12% from 14%, compared to last week. The deep ITM put option's implied volatility (IV) has been increased while IV of calls remained down which indicates that trend may remain upside this week. The MCX November gold option's put/call ratio rose to 1.4 from 0.8, compared to last week, which indicates an uptrend trend for this week.

MCX Silver:

The nearest strike price in silver with a high OI is 89,000 puts and 91,000 calls. While, PCR remained at 0.6, which may be favorable for bearish movement this week. However, The Comex futures silver has a forward implied volatility pattern, which supports the uptrend.

MCX Crude Oil:

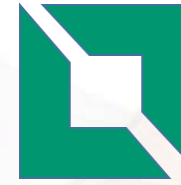
The December futures crude oil options contract has a high OI at 6000 calls and 5700 puts. The CBOE crude oil volatility index rose to 37% in the previous week. The PCR in MCX rose to 0.95 from 0.3, compared to last week, which could be favorable for an upside move. The implied volatility of put option has increased slightly, which may support mild upside move.

MCX Natural Gas:

The NYMEX natural gas futures has forward volatility pattern which could be bullish for the prices this week. While, the PCR in MCX rose slightly to 0.1 from 0.93, compared to last week, which indicates that the trend may remain upside this week. The Natural gas has a high OI at 300 calls and 280 puts in MCX.



WEEKLY PIVOT LEVELS



PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	82087	79886	78751	76550	75415	73214	72079
SILVER	94339	92895	91831	90387	89323	87879	86815
CRUDEOIL	6573	6304	6166	5897	5759	5490	5352
NATURAL GAS	345.4	319.4	291.6	265.6	237.8	211.8	184.0
ALUMINIUM	261.0	254.7	251.2	244.9	241.4	235.1	231.6
ZINC	297.3	291.4	286.8	280.9	276.4	270.5	265.9
COPPER	867.2	848.9	831.3	813.0	795.4	777.1	759.5

COMMODITY OVERVIEW

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