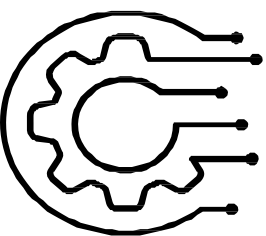


December-2024

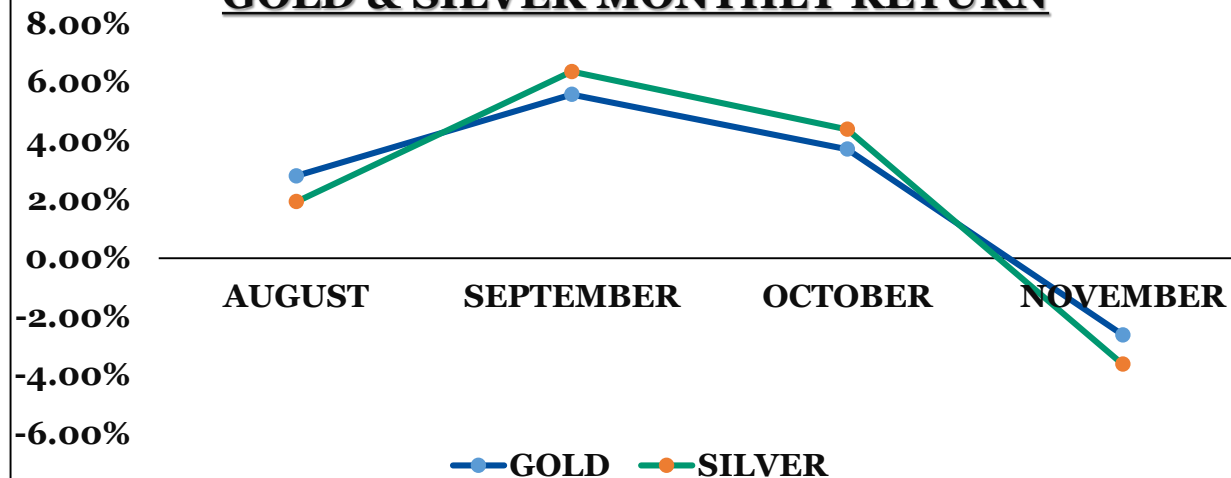


COMMODITY MONTHLY REPORT

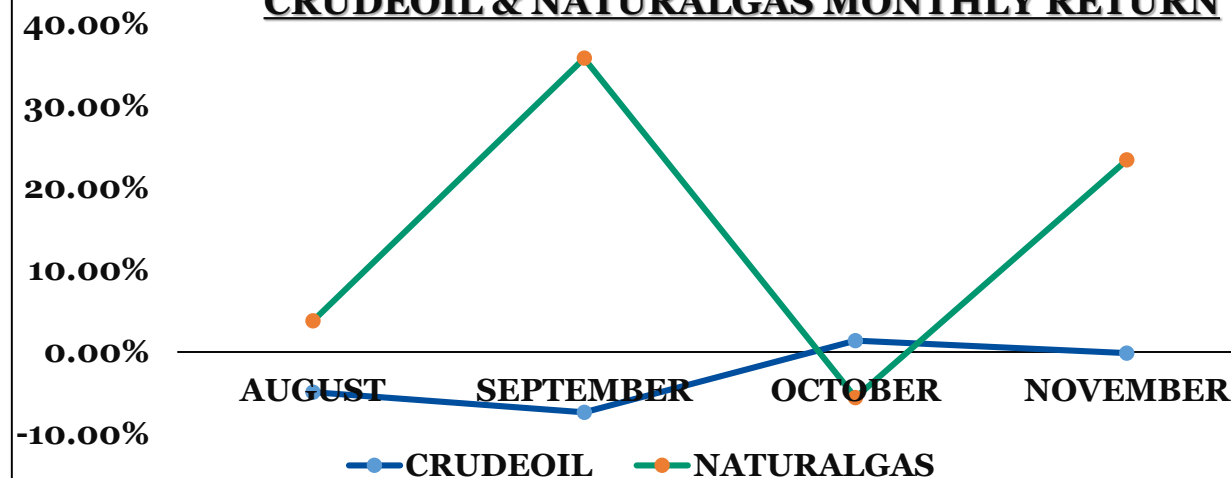


MONTHLY RETURN

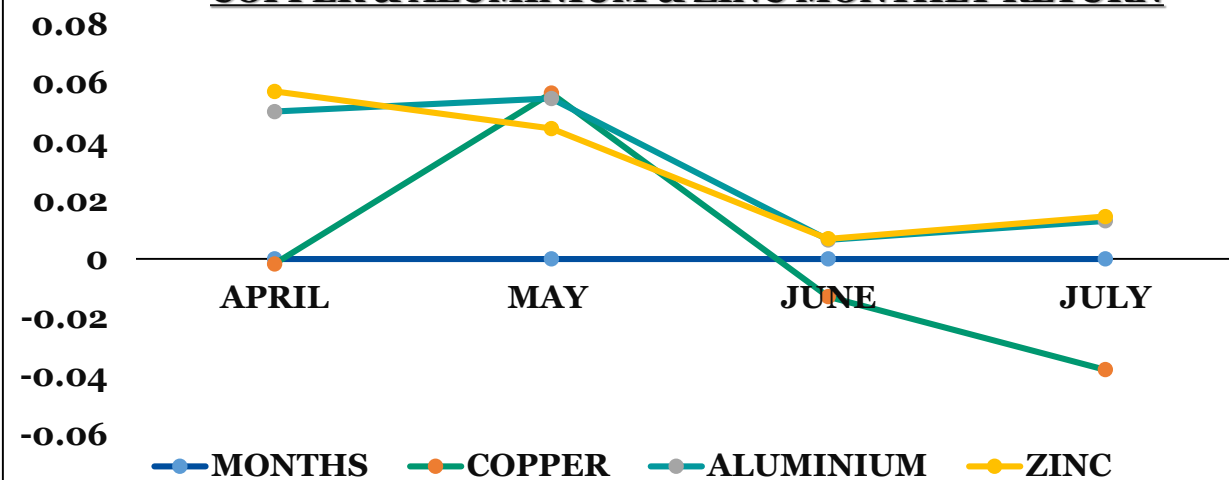
GOLD & SILVER MONTHLY RETURN

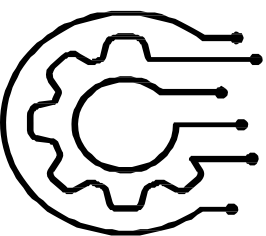


CRUDEOIL & NATURALGAS MONTHLY RETURN



COPPER & ALUMINIUM & ZINC MONTHLY RETURN





MONTHLY RETURN

GOLD AND SILVER MONTHLY RETURN

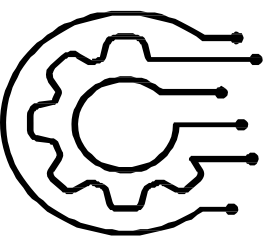
MONTHS	GOLD	SILVER
AUGUST	2.81 %	1.93 %
SEPTEMBER	5.59 %	6.37 %
OCTOBER	3.72 %	4.40 %
NOVEMBER	-2.62 %	-3.62 %

CRUDEOIL & NATURALGAS MONTHLY RETURN

MONTHS	CRUDEOIL	NATURALGAS
AUGUST	-4.92 %	3.77 %
SEPTEMBER	-7.38 %	35.81 %
OCTOBER	1.36 %	-5.59 %
NOVEMBER	-0.15 %	23.40 %

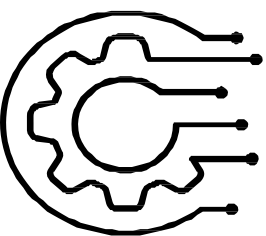
COPPER & ALUMINIUM & ZINC MONTHLY RETURN

MONTHS	COPPER	ALUMINIUM	ZINC
AUGUST	-0.17 %	5.03 %	5.72 %
SEPTEMBER	5.66 %	5.48 %	4.45 %
OCTOBER	-1.29 %	0.65 %	0.69 %
NOVEMBER	-3.78 %	1.30 %	1.45 %



THE NEWS IMPACT ON BULLION

- ❖ Gold prices gained slightly on Thursday, supported by slowing U.S. inflation data from the prior session, which reinforced expectations of a Federal Reserve rate cut in December. Although the Fed is broadly anticipated to implement a third rate cut next month, minutes from the November meeting released on Tuesday revealed differing opinions among officials on the extent of future rate reductions. These uncertainties have given some support to the gold prices
- ❖ PCE price index data- the Fed's preferred inflation gauge- rose as expected in October, moving further above the central bank's 2% annual target. The reading was accompanied by gross domestic product data showing steady growth in the third quarter, as well as slightly stronger-than-expected weekly jobless claims data. While the readings did little to deter expectations for a December rate cut, traders were seen growing more uncertain over the outlook for rates in 2025 which supported the silver slightly.
- ❖ Gold prices remained up yesterday despite the personal consumption expenditures price index for October showed the Federal Reserve's preferred inflation gauge ticked higher. Where, Headline YoY: 2.3% increase vs. 2.1% rise in September. Headline MoM: 0.2% increase vs. 0.2% rise in September. And, Core YoY: 2.8% increase vs. 2.7% in September. While, Core MoM: 0.3% increase vs. 0.3% in September. The bigger gains in gold were held back by resilience in the U.S. dollar, while easing tensions in the Middle East also sapped some demand for safe havens. However, any steep tariffs could undermine global economic growth and also push up U.S. inflation- which presents a higher outlook for interest rates in the long term.
- ❖ The silver prices remained under pressure yesterday as Trump's economic policies, which are expected to invite higher U.S. growth and a stronger dollar- could limit investor appetite for bullion. Trump is expected to dole out more corporate tax cuts and economically expansionary policies in his second term, supporting growth but also pushing up inflation. This trend is expected to keep U.S. interest rates relatively high in the long term, underpinning the dollar and Treasury yields, while limiting demand for precious metals.
- ❖ The yellow metal was nursing some losses for the week after the announcement of an Israel-Hezbollah But heightened tensions between ceasefire.

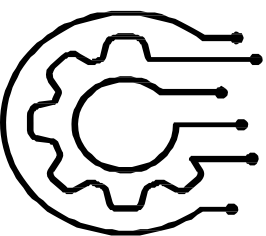


GOLD TECHNICALS



❖ The gold prices in Comex futures fell around 3% last month and closed near \$2674. The gold prices have retreated from all time and have formed a hanging man candle on monthly chart which is a sign of a weakness in the prevailing trend. In the long-term trend, prices are facing resistance of upper trend line at \$2800 and have retreated last month. The prices have formed a bearish prices pattern at the top and a dark cloud cover candle pattern on weekly chart indicates a reversal in the trend, at least for short-term. The RSI is trading below 60 and is giving a negative divergence. While, the MACD has given a bearish indication as rising selling momentum has shown on weekly chart.

- ❖ The volume in the prior month remained lower at resistance levels, while it remained high last month in the selling bar, which increase the possibility of correction. The gold prices may remain down on weekly and monthly time frame this month. February futures Gold in MCX has support at 73000 and resistance at 80000.
- ❖ The CBOE gold volatility index remained down from 18% to 16% throughout the previous month. The volatility is hovering near the current levels for several month, which could be an indication of large move in volatility.

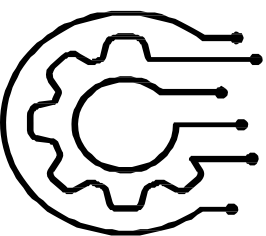


SILVER TECHNICALS



- ❖ The silver in the Comex division slipped last month from recent high, after forming a reversal candle in the prior month. Silver prices have formed a bearish engulfing candle pattern on monthly chart. However, the trend is upwards and it has support of moving averages which may keep the downside limited. The MACD has given a negative divergence while the RSI is continue remained below 60 levels on the weekly chart. The long-term trend is up and an another phase of correction is expected this month. The next crucial support levels would be \$30, while \$33 will act as crucial resistance for silver prices.

- ❖ The volume during the previous month remained lower, compare to prior two month. The MCX silver has support of 200-DMA at 88000, selling pressure is likely to increase below this level. While, the next support is seen at 84000, and resistance at 94000.



GOLD

MCX GOLD

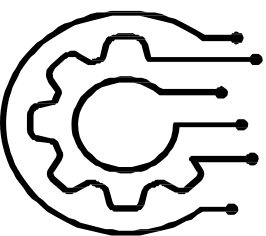
MONTHS	OPEN INTEREST	VOLUME
AUGUST	16.069 k	152.89 k
SEPTEMBER	16.98 k	142.638 k
OCTOBER	13.476 k	132.392 k
NOVEMBER	411	139.65 k

CHANGE IN GOLD SPDR HOLDING

MONTHS	SPDR HOLDING (IN TONES)
AUGUST	862.74
SEPTEMBER	871.94
OCTOBER	891.79
NOVEMBER	878.55

COMEX GOLD

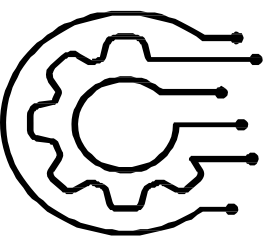
MONTHS	OPEN INTEREST	VOLUME
AUGUST	420.031 k	4.084 m
SEPTEMBER	452.208 k	3.725 m
OCTOBER	418.362 k	3.899 m
NOVEMBER	356.18 k	4.37 m



SILVER

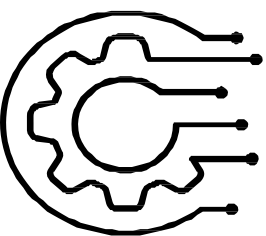
MCX SILVER		
MONTHS	OPEN INTEREST	VOLUME
AUGUST	28.209 k	414.56 k
SEPTEMBER	25.76 k	408.815 k
OCTOBER	23.588 k	472.271 k
NOVEMBER	25.11 k	332.95k

COMEX SILVER		
MONTHS	OPEN INTEREST	VOLUME
AUGUST	117.83 k	1.526 m
SEPTEMBER	125.633 k	1.427 m
OCTOBER	121.873 k	1.6 m
NOVEMBER	110.83 k	1.36 m



THE NEWS IMPACT ON ENERGY

- ❖ Oil prices ticked up on Thursday after Israel and Lebanese armed group Hezbollah traded accusations their ceasefire had been violated and Israeli tanks fired on south Lebanon. Also, OPEC+ delayed by a few days a meeting likely to extend production cuts. The OPEC+ sources have said there will again be discussion over another delay to an oil output increase scheduled for January.
- ❖ On Thursday, limited electronic trading for Nymex natural gas futures showed a flat market as the Thanksgiving holiday effectively paused activity. Traders remained cautious, digesting Wednesday's bearish storage data and monitoring potential weather changes for early December. With U.S. markets largely inactive, the focus turned to forecasts and supply-demand fundamentals.
- ❖ Oil prices edged lower last week and posted a weekly decline of more than 3%, pressured by easing concern over supply risks from the Israel-Hezbollah conflict and the prospect of increased supply in 2025 even as OPEC+ is expected to extend output cuts.
- ❖ Oil prices held steady on Wednesday as markets evaluated a ceasefire deal between Israel and Hezbollah while also anticipating Sunday's OPEC+ meeting, where the group could delay a planned increase in oil output. The group, which produces about half the world's oil, had aimed to gradually ease production cuts through 2024 and 2025, but weaker global demand and rising output outside OPEC+ have cast doubt on that plan. The decision will be made at the Dec.1st meeting.
- ❖ The short-term upside rally in Natural gas has paused near 300 mark as traders booked profit yesterday as storage data was estimated slightly bearish for natural gas prices. The storage data, released yesterday, remained in line with expectation which kept the prices near day's low.
- ❖ Oil prices given up all the gain of early session of yesterday due to a potential ceasefire between Israel and Lebanon's Hezbollah, which had weighed on oil's risk premium. Prices fell sharply for tow consecutive day after multiple reports that Israel and Lebanon had agreed to the terms of a deal to end the Israel-Hezbollah conflict. A senior Israeli official said Israel looks set to approve a U.S. plan for a ceasefire on Tuesday. However, OPEC+ may consider leaving its current oil output cuts in place from Jan. 1 at its next meeting on Sunday. The producer group is already postponing hikes amid global demand worries.



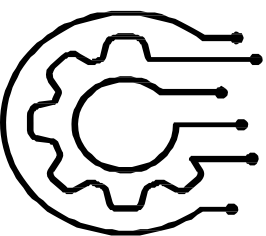
CRUDE OIL TECHNICALS

Crude Oil Futures, 1M, MCX O5,890 H6,138 L5,628 C5,814 -9 (-0.15%) Vol486.81K
Vol (50) 486.81K



❖ Crude oil prices in the Comex futures fell slightly and remained in previously established range in the previous months. The prices are trading in a wide range for the past two years, and are still remained near the lower levels of this range which is \$66. Crude oil prices are continue under pressure due to demand worries. However, an upside move, after completing 9-month trading cycle in the prior month, remained mild and prices fell back to 100-SMA support levels. The prices of crude oil are continue trading under pressure and remained in a range for several month. On the monthly chart, the red candle has engulfed the small gain of previous month. The momentum indicators are bearish and an increase in the selling momentum has been seen last month.

❖ The prices are remained below 50 and 100-SMA, while prices are trading at 200-SMA on monthly chart. The trend is likely to remain down this month. The Crude oil in MCX has support at 5500 and resistance at 6100.

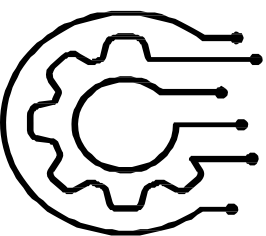


NATURAL GAS TECHNICALS



- ❖ The natural gas prices have formed a complex inverse head and shoulder pattern on weekly chart. The prices have given the break-out in the prior weeks and are sustaining above neck-line. Prices are trading above 50 and 100-SMA on weekly chart. The RSI on monthly chart is trading at 52 levels, which supports the bullish trend. While, MACD has given a bullish divergence and slow length of MACD has crossed the fast length on monthly chart.

- ❖ The price pattern gives the target of \$3.5 to \$4.4, while in the MCX prices may move towards 321 to 350 levels this month. December futures natural gas has support at 260 and resistance at 300.

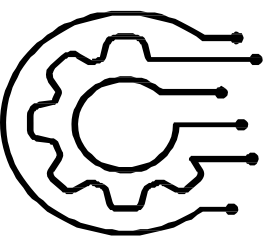


BASE METALS TECHNICALS



- ❖ **Copper:** prices remained down by 3.8% last month and have formed an evening star candle pattern on monthly chart. The short-term trend in copper is down and prices are undergoing a correction phase on monthly time frame. The prices have taken support of 50-SMA with weak buying momentum on weekly chart. The prices are likely to remain down and may test the support of 100-SMA, at 770 levels. However, sellers should be cautious at lower levels as trend mostly may remain range-bound this month.
- ❖ **Zinc:** The Zinc prices have recovered and gained slightly in the previous month. The prices have completed the correction as indicated by rising volume on weekly chart. The prices have formed a bullish engulfing pattern at the bottom of this correction phase, followed by a strong green candle, which may support the prices this month. However, weakness in base metals pack may keep the upside limited and prices may remain range-bound most of the time. Zinc has support at 277 and resistance at 293.

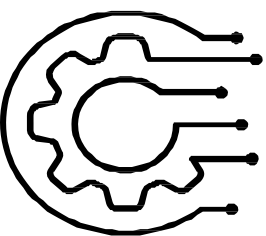
- ❖ **Aluminum:** The aluminum prices remained up for fourth consecutive months and making a higher high on monthly chart. However, prices gained slightly last month and have taken the support of 50-SMA. The prices have consolidated for several months at the bottom levels. But, prices remained down slightly in the last week and may re-test the demand zone of 235. The prices are likely to follow the primary trend and buying can be initiated on decline. The prices may trade with positive bias this month.
- ❖ **Lead:** Lead is trading in a wide range of 195 to 178 and this sideways trend is likely to continue this month. However, prices may remain range-bound to the downside this month and selling can be initiated near the immediate resistance levels.



CRUDE OIL

MCX CRUDE OIL		
MONTHS	OPEN INTEREST	VOLUME
AUGUST	6.163 k	574.24 k
SEPTEMBER	17.574 k	730.816 k
OCTOBER	13.838 k	704.722 k
NOVEMBER	10.5 k	486.81 k

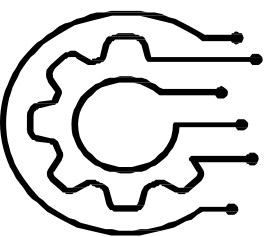
NYMEX LIGHT CRUDE OIL		
MONTHS	OPEN INTEREST	VOLUME
AUGUST	271.991 k	8.043 m
SEPTEMBER	319.087 k	7.294 m
OCTOBER	339.37 k	8.071 m
NOVEMBER	331.7 k	6.02 m



NATURAL GAS

MCX NATURAL GAS		
MONTHS	OPEN INTEREST	VOLUME
AUGUST	50.799 k	2.474 m
SEPTEMBER	20.493 k	2.826 m
OCTOBER	22.3 k	2.296 m
NOVEMBER	16.29 k	2.12 m

NYMEX LIGHT NATURAL GAS		
MONTHS	OPEN INTEREST	VOLUME
AUGUST	284.018 k	3.427 m
SEPTEMBER	306.249 k	3.293 m
OCTOBER	283.832 k	3.557 m
NOVEMBER	296.14 k	3.69 m



CRUDE OIL

BAKER HUGHES CRUDE OIL RIGS

WEEKS

Actual

Previous

Nov 27, 2024

477

479

Nov 22, 2024

479

478

Nov 15, 2024

478

479

Nov 08, 2024

479

479

Nov 01, 2024

479

480

BAKER HUGHES CRUDE OIL RIGS

480.5

480

479.5

479

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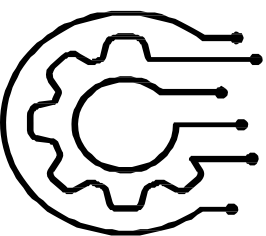
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Nov 27, 2024 Nov 22, 2024 Nov 15, 2024 Nov 08, 2024 Nov 01, 2024

■ Actual ■ Previous

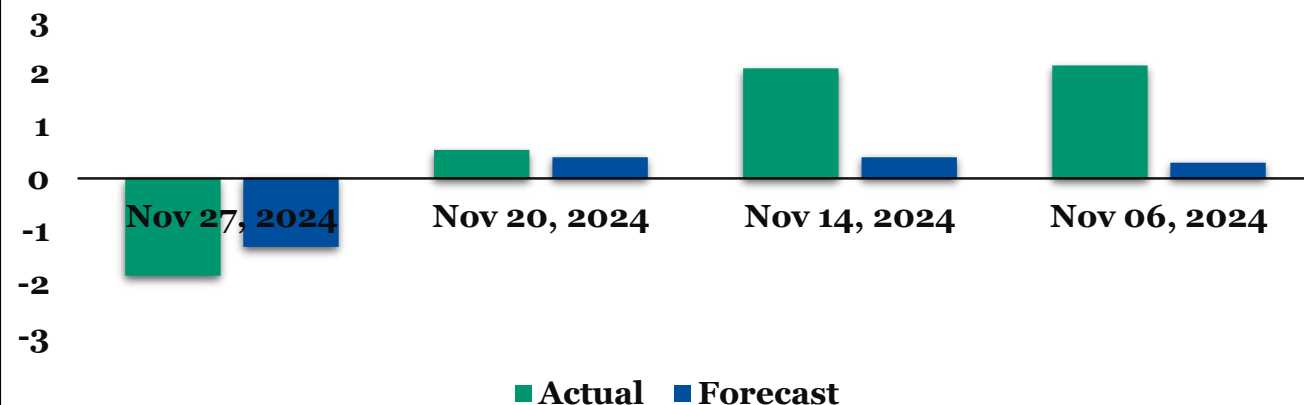


CRUDE OIL & NATURAL GAS INVENTORY DATA

CRUDE OIL INVENTORY DATA (IN MILLION)

WEEKS	Actual	Forecast
Nov 27, 2024	-1.844M	-1.300M
Nov 20, 2024	0.545M	0.400M
Nov 14, 2024	2.089M	0.400M
Nov 06, 2024	2.149M	0.300M

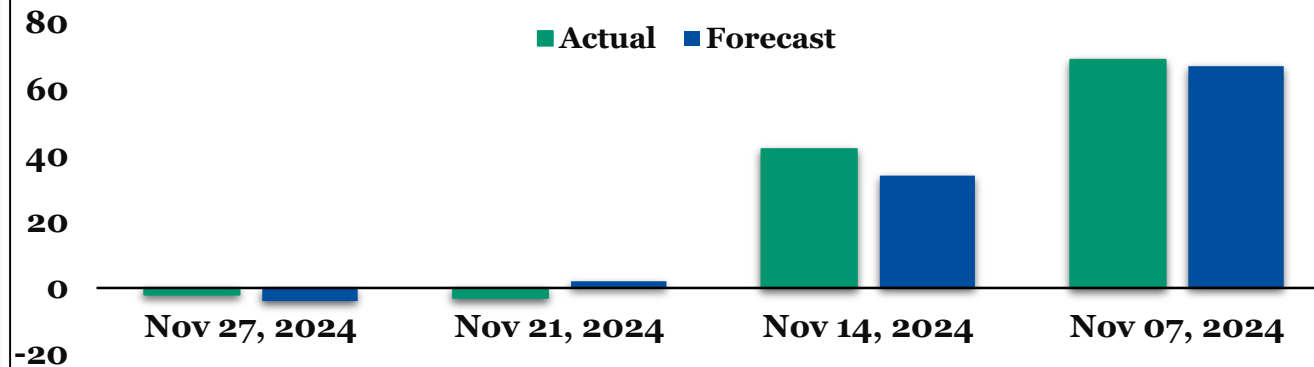
CRUDE OIL INVENTORY DATA (IN MILLION)

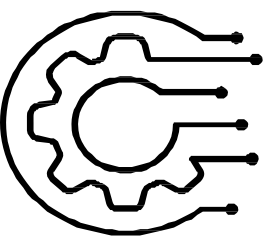


NATURAL GAS INVENTORY DATA (IN BILLION)

WEEKS	Actual	Forecast
Nov 27, 2024	-2B	-4B
Nov 21, 2024	-3B	2B
Nov 14, 2024	42B	34B
Nov 07, 2024	69B	67B

NATURAL GAS INVENTORY DATA (IN BILLION)

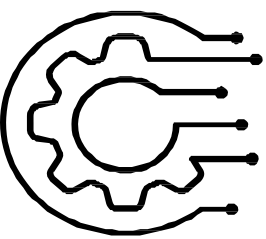




MONTHLY PIVOT LEVELS



PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	84766	81858	79116	76208	73466	70558	67816
SILVER	104527	100113	95661	91247	86795	82381	77929
CRUDEOIL	6602	6370	6092	5860	5582	5350	5072
NATURALGAS	394.4	346.0	314.6	266.2	234.8	186.4	155.0
ALUMINIUM	266.8	258.0	250.2	241.4	233.6	224.8	217.0
ZINC	313.4	301.5	294.1	282.3	274.9	263.0	255.6
COPPER	928.6	894.9	851.9	818.3	775.3	741.6	698.6



DISCLAIMAR



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Lalit Mahajan (Technical Analyst)

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