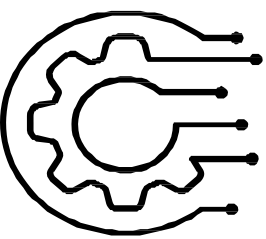


November-2024



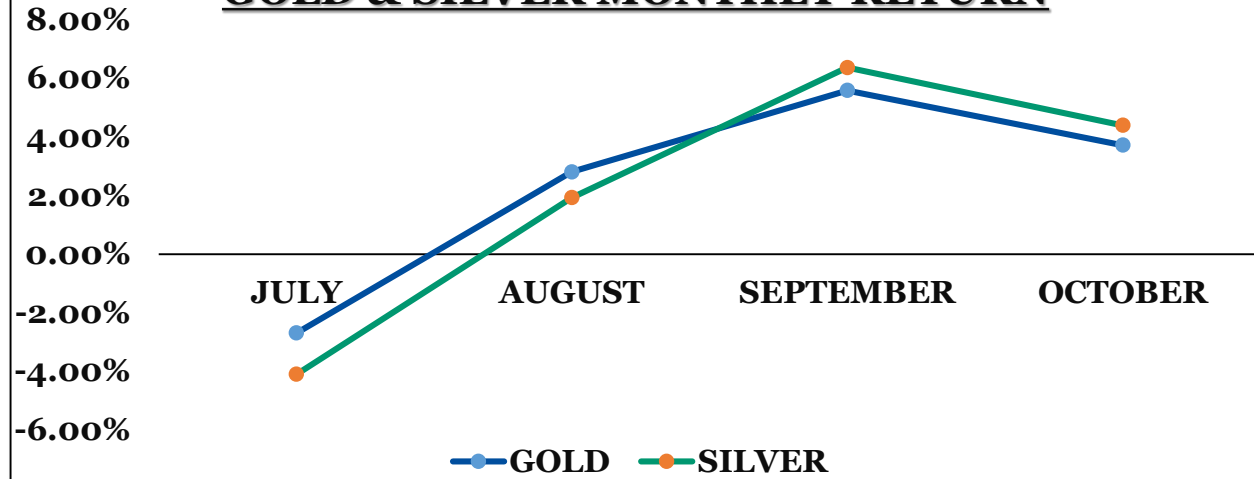
# COMMODITY MONTHLY REPORT



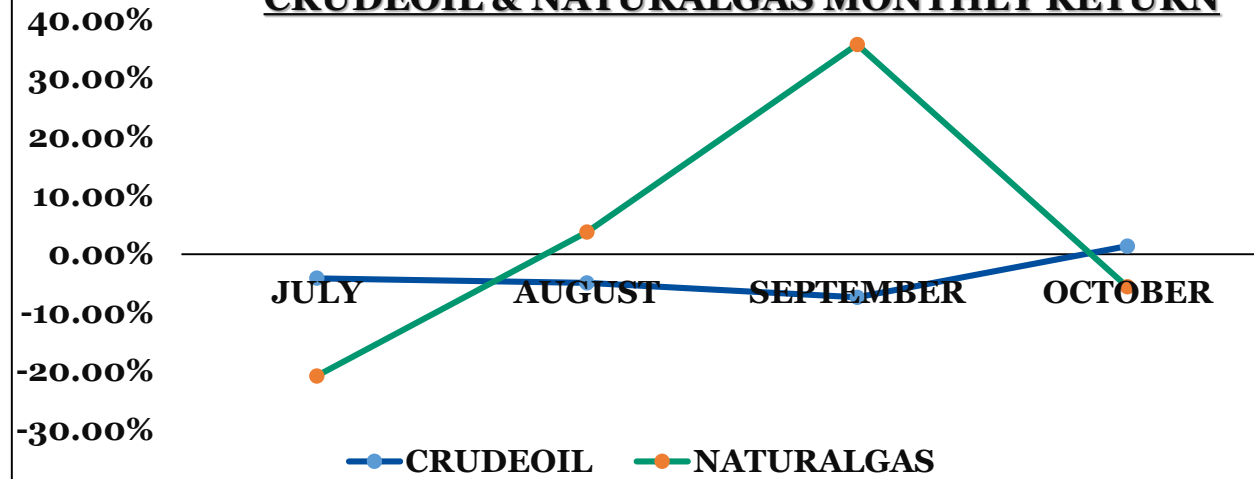


# MONTHLY RETURN

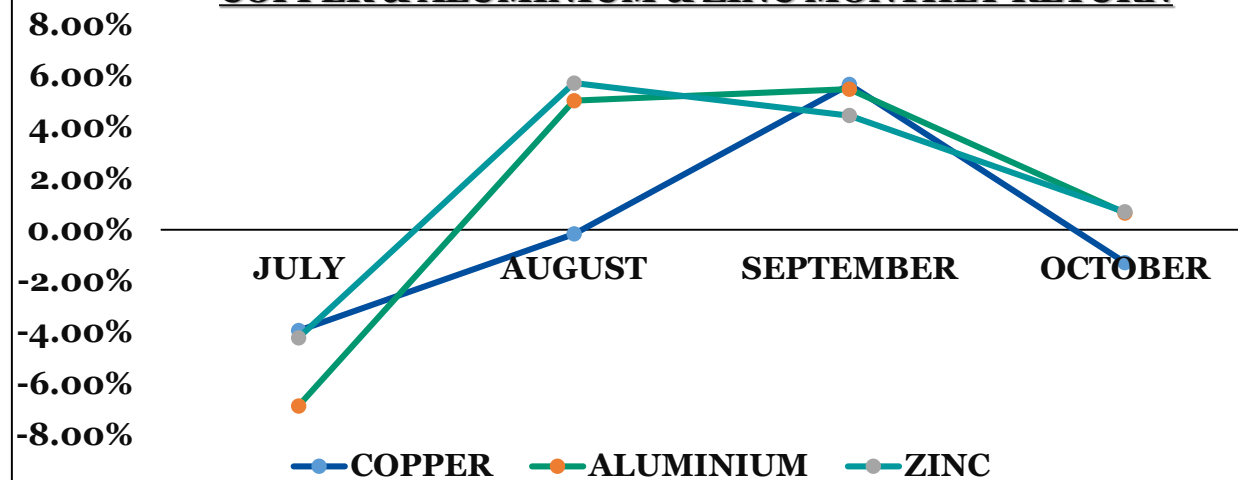
### GOLD & SILVER MONTHLY RETURN

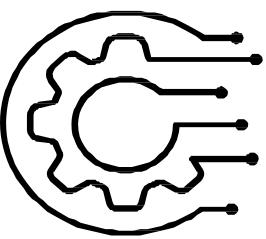


### CRUDEOIL & NATURALGAS MONTHLY RETURN



### COPPER & ALUMINIUM & ZINC MONTHLY RETURN





# MONTHLY RETURN

## GOLD AND SILVER MONTHLY RETURN

MONTHS	GOLD	SILVER
JULY	-2.69 %	-4.10 %
AUGUST	2.81 %	1.93 %
SEPTEMBER	5.59 %	6.37 %
OCTOBER	3.72 %	4.40 %

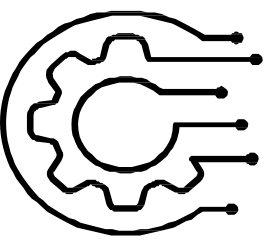
## CRUDEOIL & NATURALGAS MONTHLY RETURN

MONTHS	CRUDEOIL	NATURALGAS
JULY	-4.13 %	-20.80 %
AUGUST	-4.92 %	3.77 %
SEPTEMBER	-7.38 %	35.81 %
OCTOBER	1.36 %	-5.59 %

## COPPER & ALUMINIUM & ZINC MONTHLY RETURN

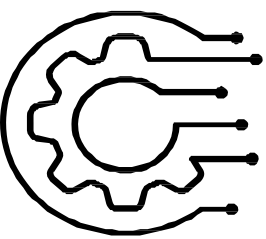
MONTHS	COPPER	ALUMINIUM	ZINC
JULY	-3.94 %	-6.88 %	-4.22 %
AUGUST	-0.17 %	5.03 %	5.72 %
SEPTEMBER	5.66 %	5.48 %	4.45 %
OCTOBER	-1.29 %	0.65 %	0.69 %





# THE NEWS IMPACT ON BULLION

- ❖ Gold prices slipped lower Thursday, but remained just below record levels as political uncertainty spurred safe haven demand ahead of the week's key economic release. The yellow metal hit a series of record highs this week, with spot prices hitting a record high of \$2,790.10 an ounce earlier in the session, largely shrugging off a stronger dollar as a broader risk-averse sentiment kept traders largely biased towards havens. Some concerns over the Middle East conflict also fueled safe haven demand, as did increased political uncertainty in Japan.
- ❖ Spot prices were headed for an over 5% jump in October, a fourth straight month of gains. Increased uncertainty over the U.S. election was a key driver of gold's recent gains, as was sustained expectations of lower U.S. interest rates. Recent polls showed Donald Trump and Kamala Harris almost neck-and-neck in running for the next president, although prediction markets were more geared towards a Trump victory.
- ❖ Data released earlier Friday showed an inflation metric closely monitored by the Federal Reserve slowed in the year to September, with the personal consumption expenditures price index decelerating to a 2.1% annual increase during the month, cooling from an upwardly-revised reading of 2.3% in August. The figure was in line with expectations, while the so-called "core" metric, which strips out more volatile items like food and fuel, came in at 2.7% annually -- faster than expectations of 2.6% and equaling August's pace. Friday sees the release of the widely-watched monthly nonfarm payrolls data, and this comes just days before a Fed meeting where the central bank is likely to cut interest rates by 25 basis points.
- ❖ Silver prices remained down by 1% yesterday as a better-than-expected US ADP Employment Report has eased labor market concerns triggered by weak job openings and improved investors' expectations for Friday's Nonfarm Payrolls numbers. Apart from that, the Gross Domestic Product (GDP) confirmed that the US economy advances at a faster pace than the rest of the major economies, with Personal Consumption Expenditures growing at strong levels. These data are consistent with steady inflation pressures, that force the Federal Reserve (Fed) to remain cautious with rate cuts.
- ❖ The US deficit hit \$1.8 trillion for the fiscal year ending in September, accounting for around 6% of GDP.

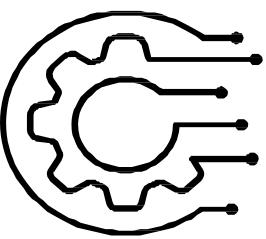


# GOLD TECHNICALS



- ❖ The gold prices in Comex futures gained around 3.8% last month and closed near \$2760. The gold prices are up for four consecutive month and monthly price bar has closed near the higher levels for previous month. However, prices are facing resistance of upper trend line at \$2800. The prices are running in a long term and short term upwards channel. The RSI is trading above 80, which is overbought level and the MACD also looks overbought on the monthly chart. The volume in previous month remained high at resistance levels which indicates towards high volatility this month.

- ❖ The prices are likely to retreat from current levels, if continue sustain at the current levels then more upside move can be seen. Buyers should be cautious at this level. Gold in MCX has support at 74500 and resistance at 81000.
- ❖ The CBOE gold volatility index has traded in a narrow range of 16% to 20% throughout the previous month. A tight range indicates towards a sudden move in volatility, either upside or downside.

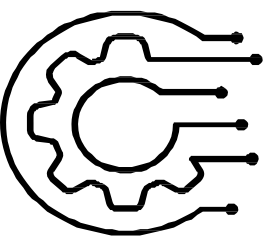


# SILVER TECHNICALS



❖ The silver prices in Comex division have hit the crucial resistance area of \$36, from where prices either may retreat or may advance if continue sustain at the current levels. The MACD shows moderate buying momentum while the RSI is continue remained below 70 levels on the monthly chart. The long term term is up and a correction could be good buying opportunity this month. If prices break the support level of \$32 next crucial support levels would be \$28, which could act as crucial support area. The volume during the previous month remained high, which may increase the volatility this month.

❖ However, prices are still trading above \$32, if continue sustain then more upside move can be seen before any significant correction. A crucial support is seen at 90000 in MCX, and resistance at 100000.



# GOLD

## MCX GOLD

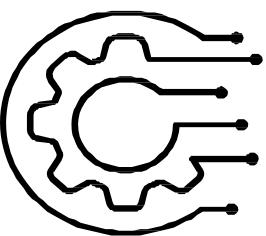
MONTHS	OPEN INTEREST	VOLUME
JULY	19.683 k	156.193 k
AUGUST	16.069 k	152.89 k
SEPTEMBER	16.98 k	142.638 k
OCTOBER	13.476 k	132.392 k

## CHANGE IN GOLD SPDR HOLDING

MONTHS	SPDR HOLDING (IN TONES)
JULY	846.05
AUGUST	862.74
SEPTEMBER	871.94
OCTOBER	891.79

## COMEX GOLD

MONTHS	OPEN INTEREST	VOLUME
JULY	393.019 k	4.651 m
AUGUST	420.031 k	4.084 m
SEPTEMBER	452.208 k	3.725 m
OCTOBER	418.362 k	3.899 m

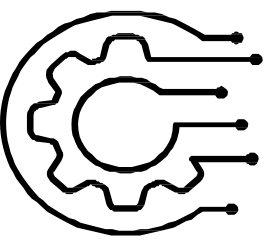


# SILVER

MCX SILVER		
MONTHS	OPEN INTEREST	VOLUME
JULY	26.857 k	424.919 k
AUGUST	28.209 k	414.56 k
SEPTEMBER	25.76 k	408.815 k
OCTOBER	23.588 k	472.271 k

COMEX SILVER		
MONTHS	OPEN INTEREST	VOLUME
JULY	104.207 k	1.506 m
AUGUST	117.83 k	1.526 m
SEPTEMBER	125.633 k	1.427 m
OCTOBER	121.873 k	1.6 m

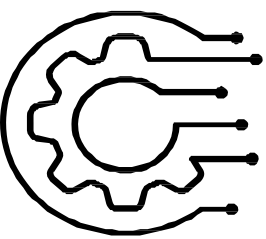




# THE NEWS IMPACT ON ENERGY



- ❖ Oil prices rose more than 2% on Wednesday after Reuters reported that OPEC+ could delay a planned oil production increase in December by a month or more because of concern over soft oil demand and rising supply. While, the U.S. crude oil refinery inputs averaged 16.1 million barrels per day during the week ending October 25, 2024, which was 30 thousand barrels per day less than the previous week's average. The EIA crude oil inventory data decreased to -0.5 million barrels from 5.5 million barrel, compared to last week.
- ❖ Forecasts for October 30 through November 5 project light to very light natural gas demand due to moderate weather across most regions in the US. Weather models over the next 15 days continue to indicate light demand, with minimal colder weather systems impacting the U.S. Demand for natural gas remains relatively low, a bearish factor for prices.
- ❖ Crude oil prices face downward pressure as slowing demand growth is outpaced by resilient supply. Weaker Chinese demand is also cited as a key headwind even if China introduces meaningful stimulus measures to boost the Chinese economy, it will probably take several months before the rally in crude oil prices commences in earnest.
- ❖ The demand for natural gas does tend to pick up in the Northeastern part of the United States in the cold months. This could be the situation where traders are probably going to come in and buy natural gas on some type of pullback in order to pick up value.
- ❖ Oil prices fell sharply on Monday, as the weekend's Israeli strike against Iran avoided oil and nuclear facilities, making the future disruption of energy supplies less likely. Israel launched a strike against several Iranian military sites on Saturday, but avoided the country's major oil production and nuclear facilities. Iran downplayed the impact of the attack, which has put a fresh pressure on oil prices.
- ❖ Weak economic data from China, a major energy consumer, signals dampened demand despite recent government stimulus. Traders are also keeping a close eye on potential OPEC+ production changes and upcoming U.S. election impacts, both of which could further influence the energy market's trajectory.

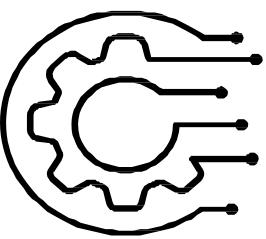


# CRUDE OIL TECHNICALS



❖ Crude oil prices in Comex futures gained slightly from lower 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. Crude oil prices are continue under pressure due to demand worries. However, the prices have completed a 9-month trading cycle in prior month, which may keep the prices range-bound to the upside this month. However, weakness in prices for long term are persisting as the chart pattern shows that the bearish momentum may continue in the upcoming months. On the monthly chart, prices have formed a inverted hammer candle last month which indicates that the prices may move upwards slightly this month. The momentum indicators are slumbry and indicate range-bound movement ahead.

❖ The prices are remained below 50 and 100-SMA, while prices are taking support of 200-SMA on monthly chart which indicates which could be favorable for a small upside move this month. Crude oil in MCX has support at 5500 and resistance at 6500.

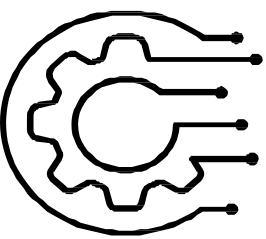


# NATURAL GAS TECHNICALS



❖ The natural gas prices have formed a hanging man candle pattern with heavy volume on monthly chart. However, prices are trading in congestion area which may support to the prices at the lower range. Prices are facing resistance at 100-SMA and taking the support of 50-SMA on monthly chart. The RSI on monthly chart is trading at 48 levels. While, MACD has given a bullish divergence on monthly chart. The natural gas prices are trading range-bound near the lower levels for 7 months and have formed a dome shaped pattern on monthly chart which indicates toward a significant upside move in the coming months.

❖ The prices of natural gas in MCX may remain range-bound until the mid of this month then a bounce is expected. November futures natural gas has support at 180 and resistance at 280.



# BASE METALS TECHNICALS



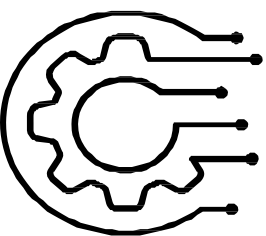
❖ **Copper:** prices remained down by 2.5% last month have formed a red hammer candle pattern on monthly chart. Copper prices rebounded and have completed the correction of three months. The prices are trading above 50-SMA indicating that prices still have upside potential as the long term-trend is upside. Currently prices are trading range-bound and downside looks limited. Prices may remain supportive at lower range and an upside move is expected in the coming weeks.

❖ **Zinc:** The Zinc prices have breached the trading range which were established for last three months and prices are close above the said range. The prices have formed a rectangle pattern on the monthly chart which may follow a strong upside move in the coming weeks. The zinc prices have hit the 300 levels on MCX last month, above this level prices may head towards 320 to 340 levels. Any correction in the prices could be a good buying opportunity.

❖ **Aluminum:** The aluminum prices remained up for three consecutive months. It has taken support of 50-SMA and have bounced back from a demand zone. The prices have consolidated several months and rose previous month after testing the immediate demand zone of 230. The primary trend have resumed and may continue this month. The aluminum prices may continue the upside move this month. It has resistance at 251.

❖ **Lead:** Lead is trading in a wide range of 195 to 178 and this sideways trend is likely to continue this month. However, buying can be initiated on prices correction. Lead prices may remain range-bound this month.



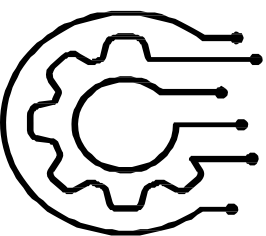


# CRUDE OIL

MCX CRUDE OIL		
MONTHS	OPEN INTEREST	VOLUME
JULY	8.145 k	426.242 k
AUGUST	6.163 k	574.24 k
SEPTEMBER	17.574 k	730.816 k
OCTOBER	13.838 k	704.722 k

NYMEX LIGHT CRUDE OIL		
MONTHS	OPEN INTEREST	VOLUME
JULY	331.682 k	7.814 m
AUGUST	271.991 k	8.043 m
SEPTEMBER	319.087 k	7.294 m
OCTOBER	339.37 k	8.071 m

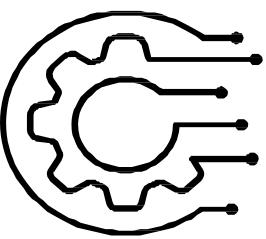


# NATURAL GAS

MCX NATURAL GAS		
MONTHS	OPEN INTEREST	VOLUME
JULY	50.968 k	1.843 m
AUGUST	50.799 k	2.474 m
SEPTEMBER	20.493 k	2.826 m
OCTOBER	22.3 k	2.296 m

NYMEX LIGHT NATURAL GAS		
MONTHS	OPEN INTEREST	VOLUME
JULY	384.632 k	3.046 m
AUGUST	284.018 k	3.427 m
SEPTEMBER	306.249 k	3.293 m
OCTOBER	283.832 k	3.557 m



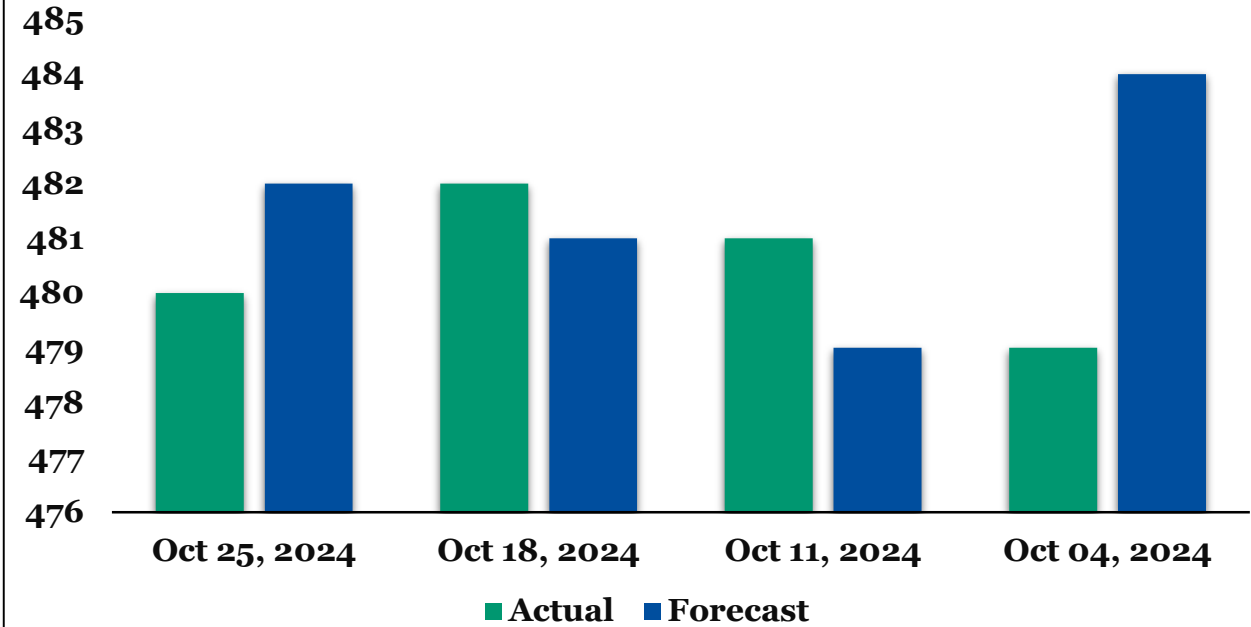
# CRUDE OIL

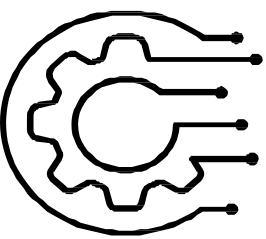


## BAKER HUGHES CRUDE OIL RIGS

WEEKS	Actual	Previous
Oct 25, 2024	480	482
Oct 18, 2024	482	481
Oct 11, 2024	481	479
Oct 04, 2024	479	484

## BAKER HUGHES CRUDE OIL RIGS





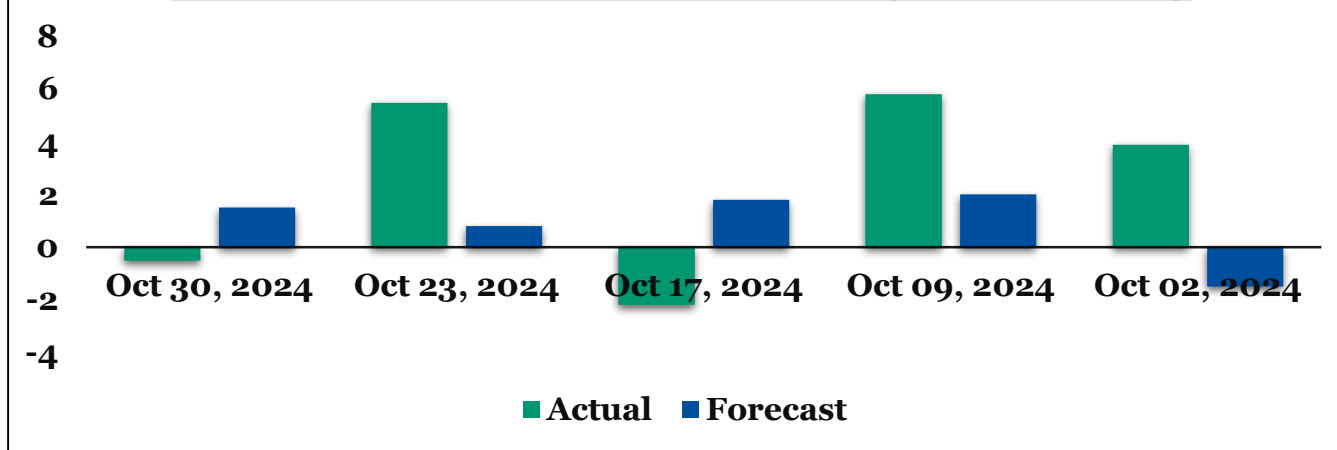
# CRUDE OIL & NATURAL GAS INVENTORY DATA



## CRUDE OIL INVENTORY DATA (IN MILLION)

WEEKS	Actual	Forecast
Oct 30, 2024	-0.515M	1.500M
Oct 23, 2024	5.474M	0.800M
Oct 17, 2024	-2.191M	1.800M
Oct 09, 2024	5.810M	2.000M
Oct 02, 2024	3.889M	-1.500M

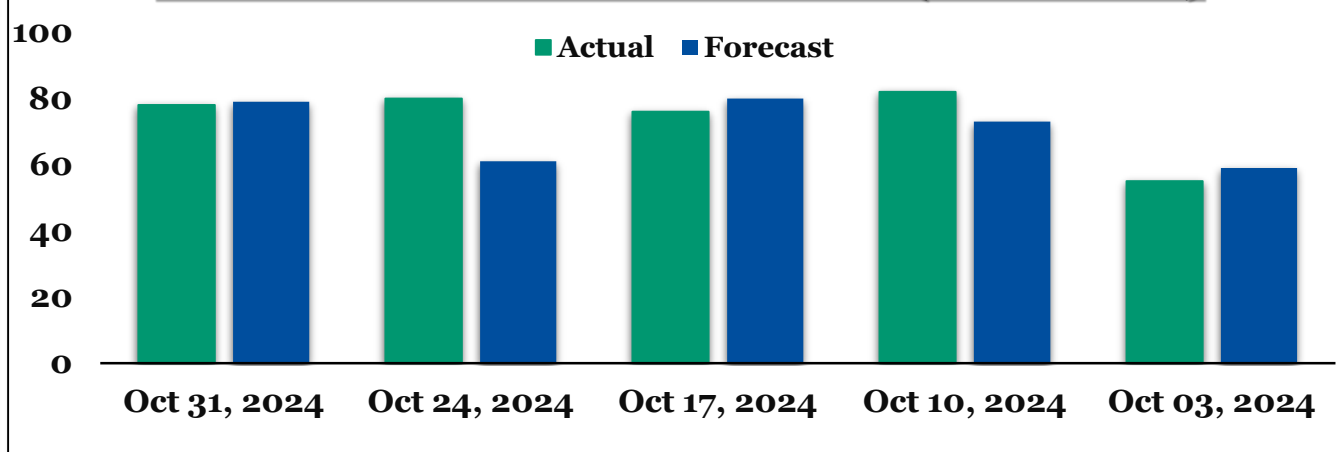
## CRUDE OIL INVENTORY DATA (IN MILLION)



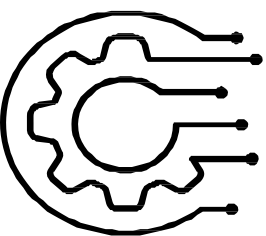
## NATURAL GAS INVENTORY DATA (IN BILLION)

WEEKS	Actual	Forecast
Oct 31, 2024	78B	79B
Oct 24, 2024	80B	61B
Oct 17, 2024	76B	80B
Oct 10, 2024	82B	73B
Oct 03, 2024	55B	59B

## NATURAL GAS INVENTORY DATA (IN BILLION)

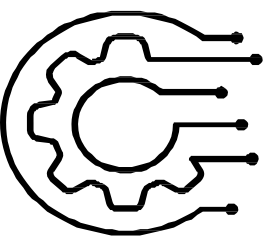






# MONTHLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
<b>GOLD</b>	<b>85569</b>	<b>82672</b>	<b>80551</b>	<b>77654</b>	<b>75533</b>	<b>72636</b>	<b>70515</b>
<b>SILVER</b>	<b>112260</b>	<b>106170</b>	<b>100401</b>	<b>94311</b>	<b>88542</b>	<b>82452</b>	<b>76683</b>
<b>CRUDEOIL</b>	<b>7271</b>	<b>6883</b>	<b>6353</b>	<b>5965</b>	<b>5435</b>	<b>5047</b>	<b>4517</b>
<b>NATURALGAS</b>	<b>325.8</b>	<b>289.9</b>	<b>259.7</b>	<b>223.8</b>	<b>193.6</b>	<b>157.7</b>	<b>127.5</b>
<b>ALUMINIUM</b>	<b>260.5</b>	<b>252.6</b>	<b>245.9</b>	<b>238.1</b>	<b>231.4</b>	<b>223.5</b>	<b>216.8</b>
<b>ZINC</b>	<b>323.2</b>	<b>311.7</b>	<b>297.2</b>	<b>285.7</b>	<b>271.1</b>	<b>259.6</b>	<b>245.1</b>
<b>COPPER</b>	<b>957.7</b>	<b>912.6</b>	<b>876.6</b>	<b>831.5</b>	<b>795.5</b>	<b>750.4</b>	<b>714.4</b>



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## Commodity Technical Team

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Vibhu Ratandhara (Sr. Research Analyst)  
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