

**Gold prices inch higher as Syria, S.Korea turmoil supports haven demand**

Gold prices rose slightly in Asian trade on Monday as geopolitical turmoil in Syria and South Korea helped spur some safe haven demand, although a strong dollar limited most gains. The yellow metal was nursing a muted performance in recent weeks, as increased geopolitical tensions were offset by heightened uncertainty over U.S. interest rates, which saw traders largely favor the dollar and Treasuries. Buying into the yellow metal was fueled largely by increased haven demand, after rebel forces took over Syria's capital Damascus and ousted President Bashar al-Assad, who fled to Russia. In South Korea, a leadership crisis deepened over the weekend as prosecutors named President Yoon Suk Yeol in a criminal investigation over a failed attempt to impose martial law last week.

Oil edges up as rising Mideast tensions offset demand fears

Oil prices nudged higher on Monday as heightened tensions in the Middle East following the overthrow of Syrian President Bashar al-Assad by rebels offset concerns over weak Chinese demand that was highlighted by Saudi Aramco's price cuts to Asian buyers. Saudi Aramco, the world's biggest crude oil exporter, has reduced its January 2025 prices for Asian buyers to the lowest level since early 2021, it said on Sunday, as weak demand from top importer China weighs on the market. Meanwhile, Syrian rebels announced on state television on Sunday they had ousted President al-Assad, eliminating a 50-year family dynasty in a lightning offensive that raised fears of a new wave of instability in the Middle East that is already gripped by war.

Aluminium Gains Amid Improving Demand Outlook and Tight Supply Concerns

China's aluminium exports surged 17% year-on-year to 5.5 million tons in the first ten months of 2024, with October exports alone jumping 31% year-on-year to 577,000 tons. Meanwhile, domestic aluminium ingot inventory rose to 553,000 metric tons, with available stock at 427,000 metric tons, a weekly increase of 14,000 metric tons. Despite the inventory buildup, the demand outlook remains strong, supported by profitable market conditions and robust operating rates in major producing regions like Shandong, Xinjiang, and Inner Mongolia. October's aluminium production reached 3.72 million tons, up 1.6% year-on-year, with daily output averaging 120,000 tons.

Rupee falls 7 paise to 84.73 against US dollar in early trade

The rupee fell 7 paise to trade at 84.73 against the US dollar in early trade on Monday dragged down by foreign fund outflows and a muted trend in domestic equities. The rupee remains in a weakening mode due to dollar demand from importers and foreign banks. At the interbank foreign exchange, the rupee opened at 84.70 against the greenback, then touched 84.73 in the initial trade, registering a fall of 7 paise over its previous close. The Reserve Bank of India on Friday kept its key interest rate unchanged citing inflation risks, but cut the Cash Reserve Ratio that banks are required to park with the central bank, boosting money with lenders to support a slowing economy.

MCX			
Gold	76619	143	0.19%
Silver	92448	24	0.03%
Aluminium	243.30	-2.80	-1.14%
Copper	821.75	1.55	0.19%
Lead	180.80	-1.80	-0.99%
Nickel	1371.00	2.50	0.18%
Zinc	286.05	-2.90	-1.00%
Crude Oil	5726	-79.00	-1.36%
Naturalgas	262.00	1.70	0.65%
Bulldex	18826	-33	-0.17%
Metldex	17757	-112	-0.63%

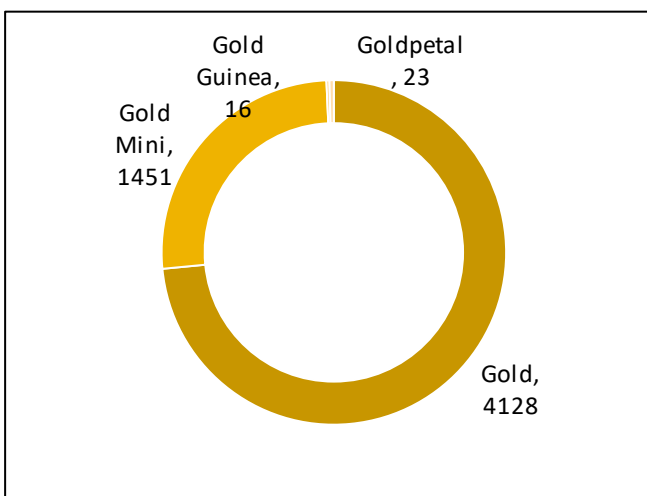
Major Indices			
Dow Jones	44,642.00	-123	-0.28%
Nasdaq	21,638.00	-18	-0.08%
DAX	20,385.00	25	0.13%
CAC	7,426.00	96	1.31%
FTSE	8,308.00	-40	-0.50%
Nifty	24,611.00	-66	-0.27%
Sensex	81,515.00	-196	-0.27%
Dollar index	105.86	0.126	0.26%
US 10Y Treasury	4.144	-0.005	-0.12%



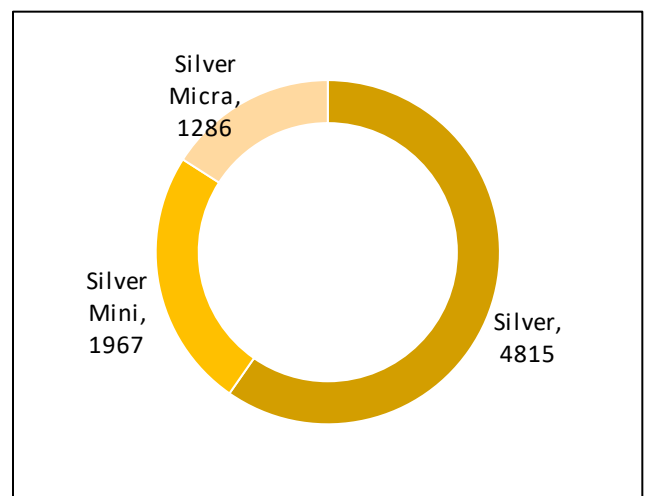
Daily Turnover in Crores

MCX	
Futures	25503
Options	184439

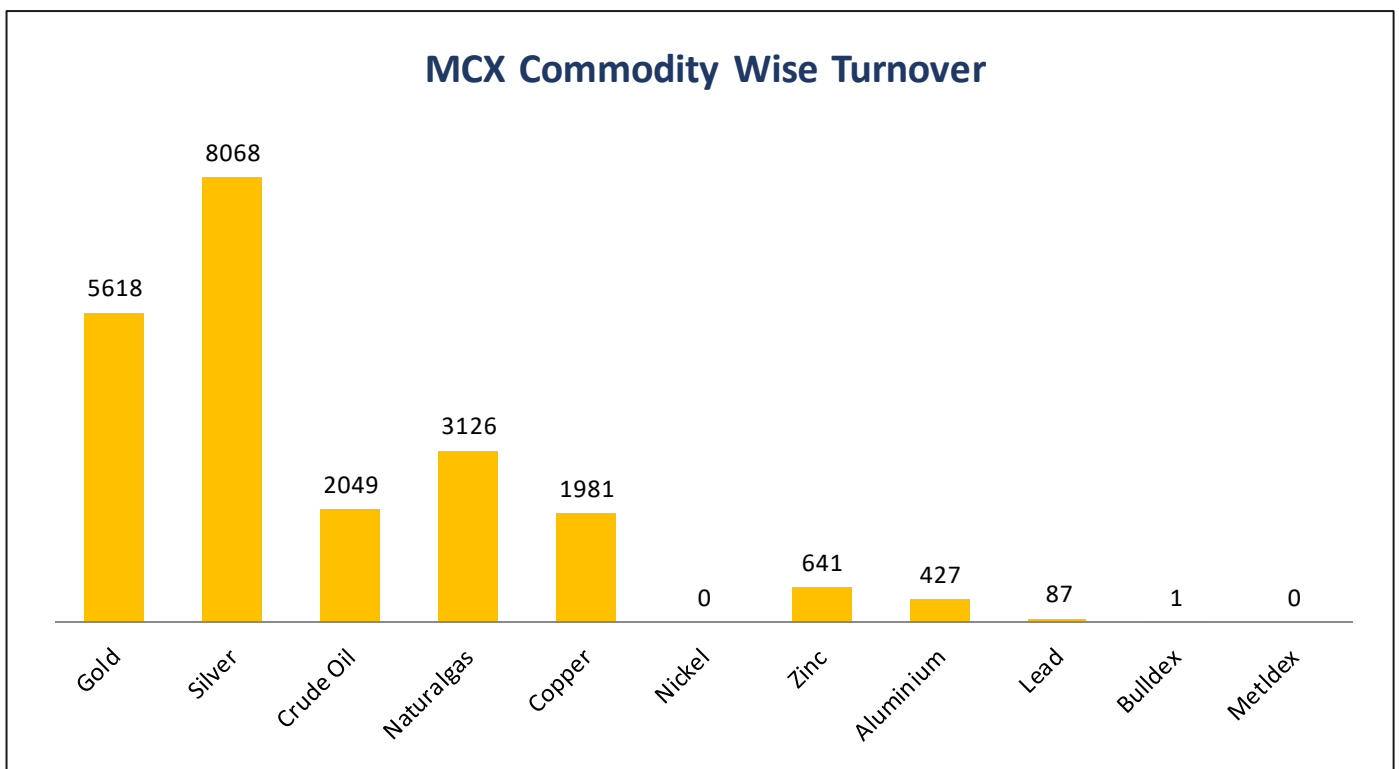
Gold Turnover 5618 Crores



Silver Turnover 8068 Crores

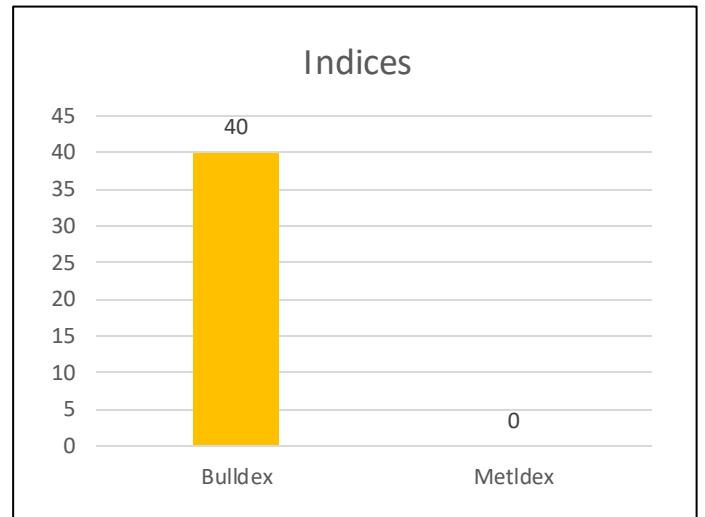
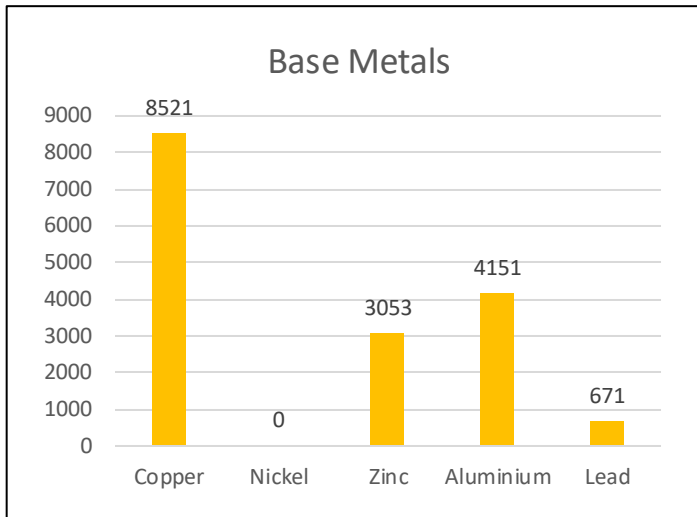
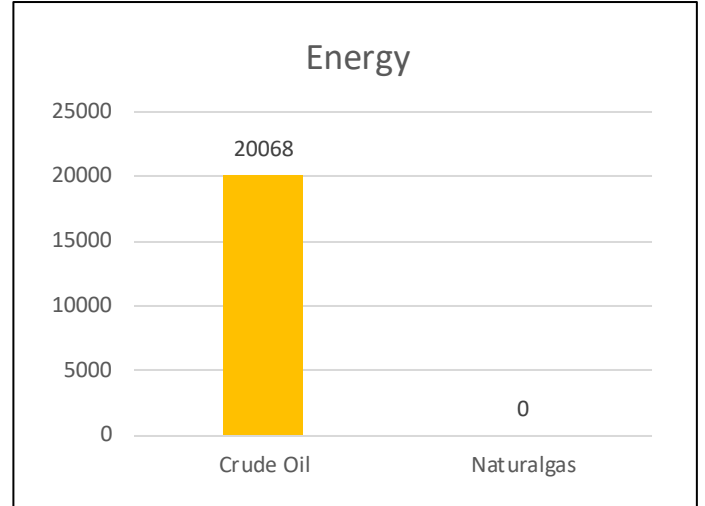
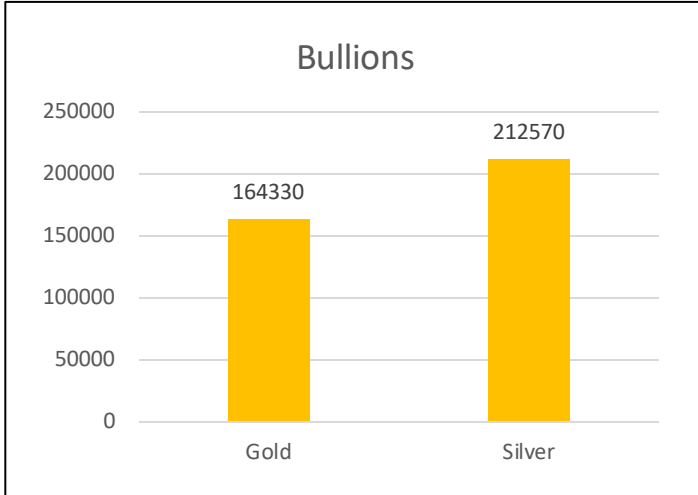


MCX Commodity Wise Turnover



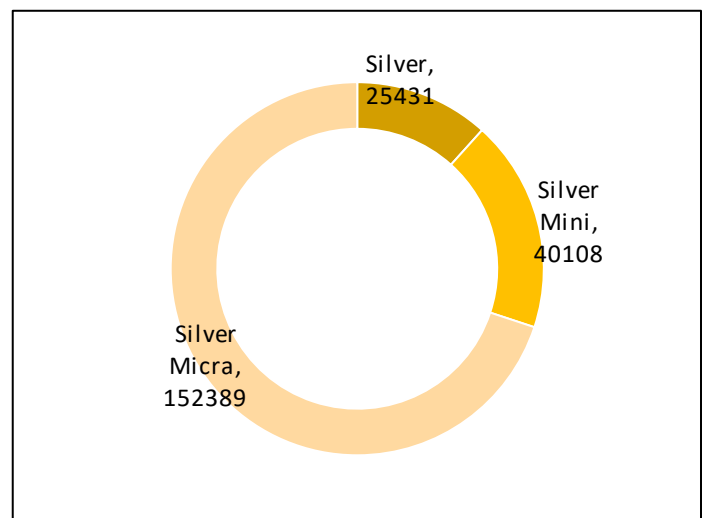
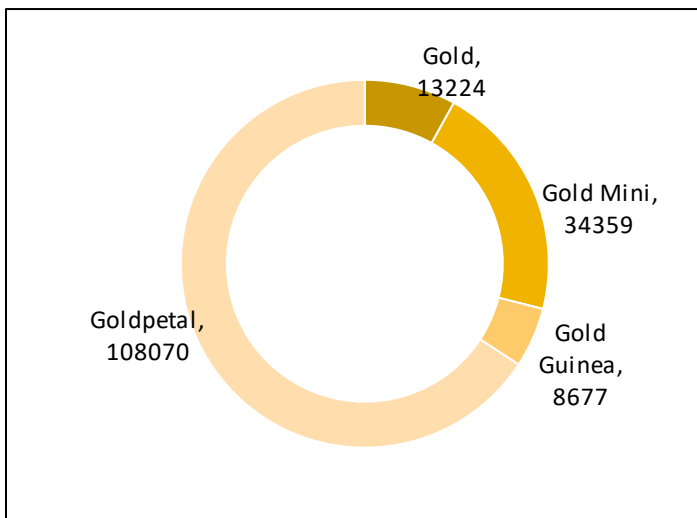


Open Interest (Lots)



Gold Open Interest 164330

Silver Open Interest 212570





Key levels for MCX

MCX Support and Resistance						
Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	05-Feb-25	76060	76339	76591	76870	77122
GOLD MINI	03-Jan-25	75667	75926	76153	76412	76639
GOLDGUINEA	31-Dec-24	61434	61556	61681	61803	61928
GOLD PETAL	31-Dec-24	7630	7649	7670	7689	7710
SILVER	05-Mar-25	91090	91769	92522	93201	93954
SILVER MINI	28-Feb-25	91158	91794	92491	93127	93824
SILVER MICRA	28-Feb-25	91163	91802	92489	93128	93815
ALUMINIUM	31-Dec-24	240.5	241.9	244.0	245.4	247.4
COPPER	31-Dec-24	815.6	818.7	823.0	826.1	830.5
LEAD	31-Dec-24	179.0	179.9	181.5	182.4	184.0
NICKEL	31-Dec-24	457	914	457	914	457
ZINC	31-Dec-24	281.2	283.6	287.2	289.6	293.1
CRUDEOIL	18-Dec-24	5626	5676	5740	5790	5854
NATURALGAS	26-Dec-24	251.9	256.9	260.1	265.1	268.3
MCXBULLDEX	24-Dec-24	18723	18774	18815	18866	18907
MCXMETLDEX	19-Dec-24	5919	11838	5919	11838	5919
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	31-Dec-24	920	924	931	935	942
RUBBER	30-Dec-22	18076	9038	4519	9038	4519



Economic Events

Economic Events 09/12/2024

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
			No Major Events				

Technical View

Gold prices on the hourly timeframe are showing a positive outlook, trading above the 50-day moving average, which suggests continued upward momentum. The bullish sentiment is supported by strong buying interest, with prices likely to maintain this trend in the short term. Traders may look for opportunities to enter long positions, capitalizing on the positive momentum, as prices are expected to remain strong above key support levels.





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