

**Gold prices rebound despite Trump's aggressive trade policy**

Gold prices recovering from the impact of Donald Trump's expected high tariff trade policy and a firm US dollar. A flare-up in geopolitical tensions due to the Russia-Ukraine war is bolstering the precious metal, which crossed the USD 2,700 an ounce level in global markets, they added. The uncertainty surrounding the US economy and volatile stock markets are also driving inflows into the safe-haven, however, the US Federal Reserve's (Fed) cautious attitude towards policy interest rate and strong US dollar are acting as headwinds for the bullion. The strengthening US dollar index which rose from USD 101 to 107.5 pressured gold immensely, while Trump's pro-crypto-currency stance during his campaign diverted investor funds seeking higher returns.

Oil holds at 2-week high as Russia, Iran tensions support prices

Oil prices hovered near two-week highs on Monday following 6% gains last week, as geopolitical tensions heightened between western powers and major oil producers Russia and Iran, raising risks of supply disruption. Both contracts last week notched their biggest weekly gains since late September to reach their highest settlement levels since Nov. 7 after Russia fired a hypersonic missile at Ukraine in a warning to the United States and UK following strikes by Kyiv on Russia using U.S. and British weapons. In addition, Iran reacted to a resolution passed by the U.N. nuclear watchdog on Thursday by ordering measures such as activating various new and advanced centrifuges used in enriching uranium.

Copper Pressured by a Stronger Dollar and Risk-Averse Sentiment

Copper prices fell by a stronger dollar and geopolitical tensions from the Ukraine-Russia war, which dampened investor sentiment. Physical copper demand showed a modest improvement in China, with SHFE inventories dropping to 130,465 tons, their lowest level since February 8. China's copper imports rose 1.1% year-on-year to 506,000 metric tons in October, supported by seasonal demand and declining domestic inventories in prior months. For the first ten months of 2024, copper imports grew by 2.4% to 4.6 million tons.

Rupee rises 6 paise to close at 84.44 against US dollar

The rupee recovered from its all-time low level and appreciated 6 paise to close at 84.44 against the US dollar on Friday, supported by positive domestic equities. The rupee is trading in a narrow range as the US dollar strengthened in the overseas market and Brent oil continued to move up as fighting between Ukraine and Russia continued to gain investors' attention. Moreover, foreign institutional investors have continued their equities selling mode and kept the dollar well bid. At the interbank foreign exchange, the rupee opened at 84.48 and touched an intraday low of 84.50 against the greenback. The unit ended the session at 84.44 (provisional) against the dollar, registering a rise of 6 paise over its previous close.

MCX			
Gold	77616	923	1.20%
Silver	90768	843	0.94%
Aluminium	247.60	2.20	0.90%
Copper	813.75	-10.70	-1.30%
Lead	177.15	-3.35	-1.86%
Nickel	1348.40	-12.80	-0.94%
Zinc	282.25	1.70	0.61%
Crude Oil	6028	123.00	2.08%
Naturalgas	263.90	-14.30	-5.14%
Bulldex	19142	206	1.09%
Metldex	17502	-86	-0.49%

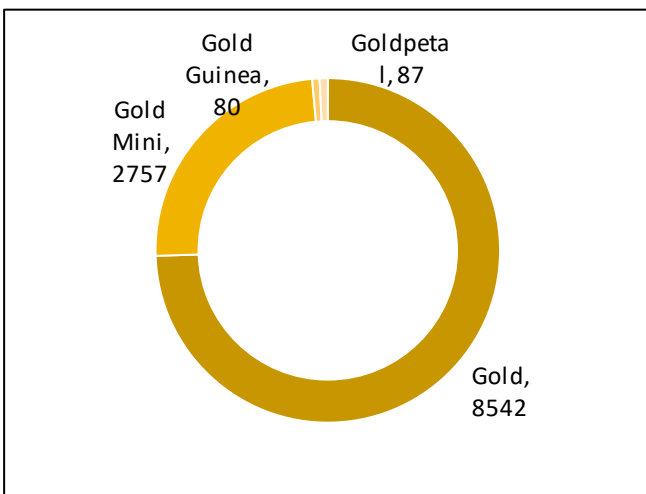
Major Indices			
Dow Jones	44,296.00	426	0.97%
Nasdaq	20,966.00	116	0.56%
DAX	19,322.00	176	0.92%
CAC	7,255.00	42	0.58%
FTSE	8,262.00	112	1.38%
Nifty	24,305.00	397	1.66%
Sensex	80,346.00	1232	1.56%
Dollar index	106.95	-0.555	-0.51%
US 10Y Treasury	4.35	-0.06	-1.36%



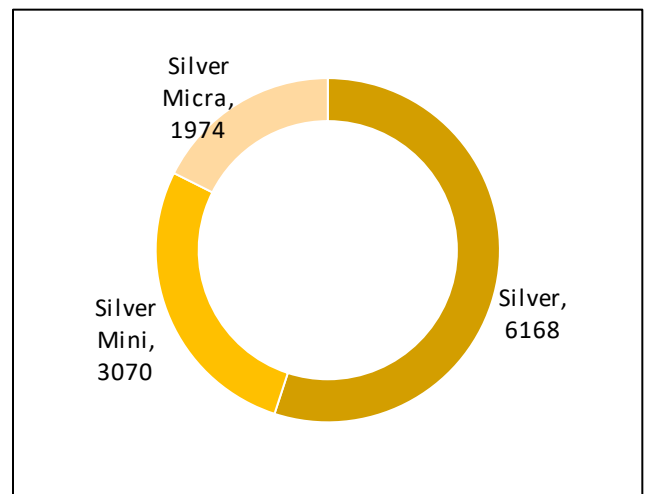
Daily Turnover in Crores

MCX	
Futures	33232
Options	216517

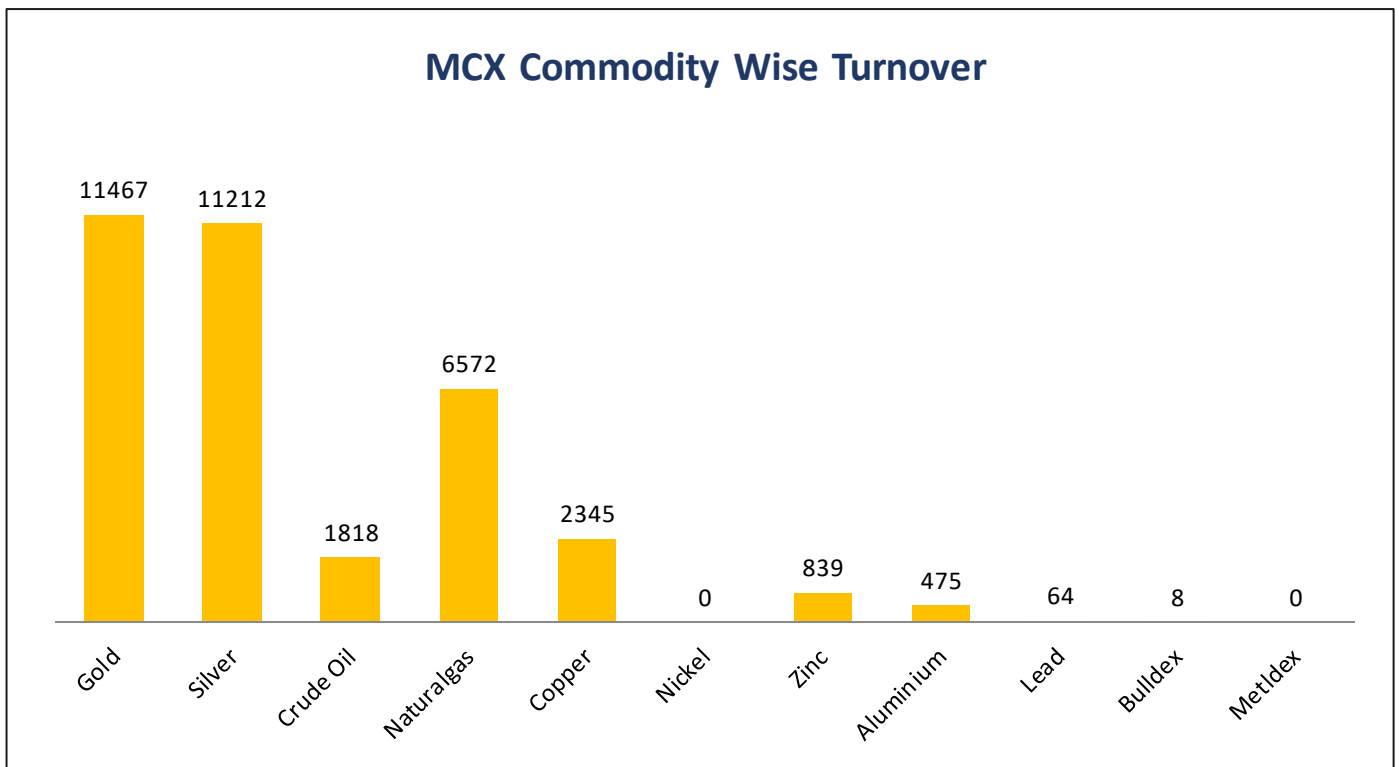
Gold Turnover 11467 Crores



Silver Turnover 11212 Crores

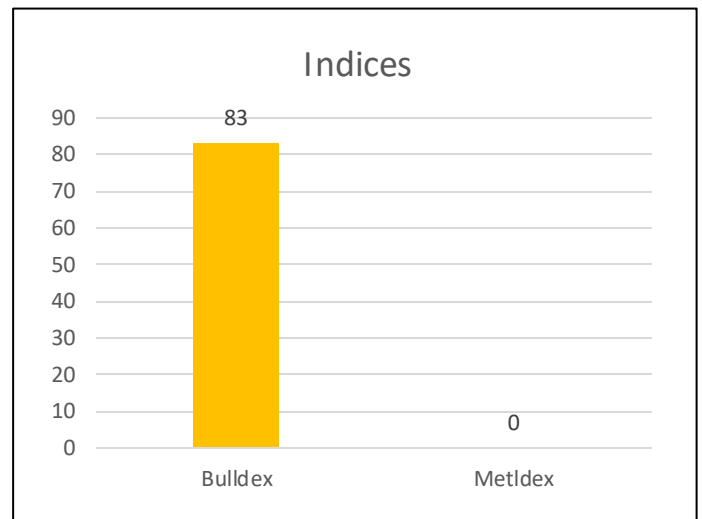
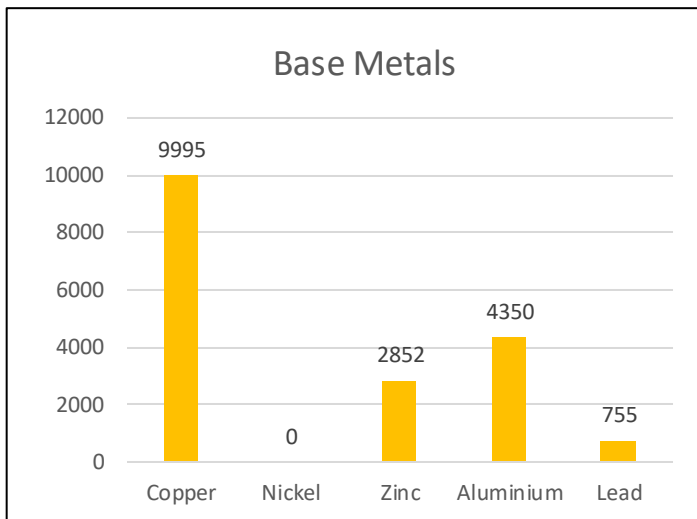
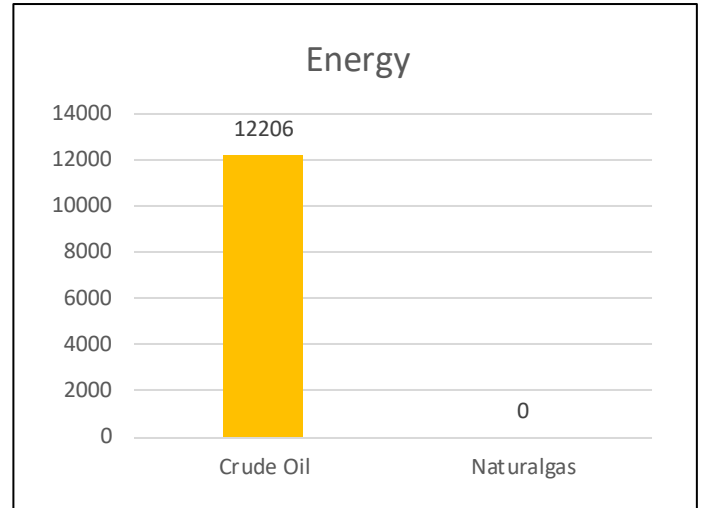
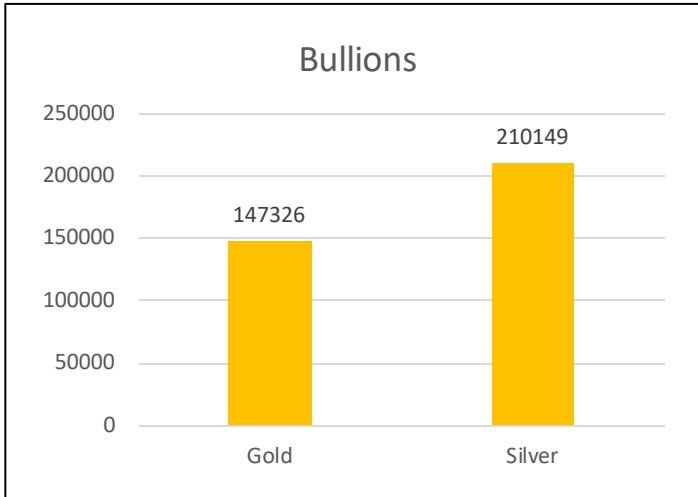


MCX Commodity Wise Turnover



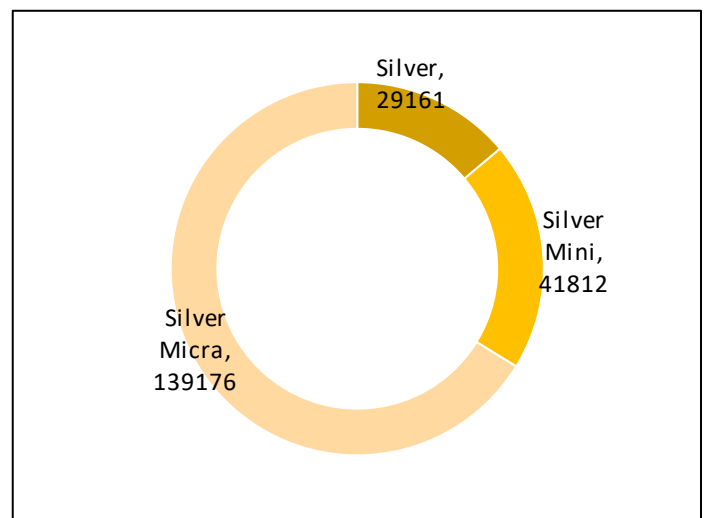
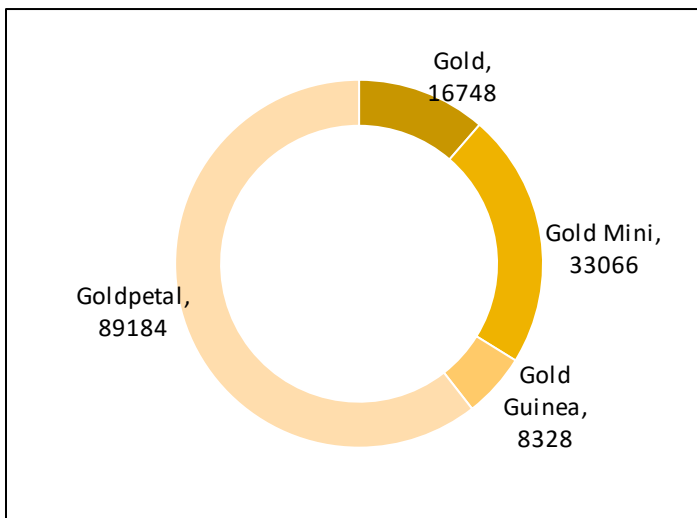


Open Interest (Lots)



Gold Open Interest 147246

Silver Open Interest 210149





Key levels for MCX

MCX Support and Resistance						
Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	05-Dec-24	76683	77150	77417	77884	78151
GOLD MINI	05-Dec-24	76714	77146	77392	77824	78070
GOLDGUINEA	29-Nov-24	60995	61779	62515	63299	64035
GOLD PETAL	29-Nov-24	7611	7662	7712	7763	7813
SILVER	05-Dec-24	88994	89881	90547	91434	92100
SILVER MINI	29-Nov-24	88795	89699	90311	91215	91827
SILVER MICRA	29-Nov-24	88793	89650	90288	91145	91783
ALUMINIUM	29-Nov-24	243.5	245.5	247.0	249.1	250.6
COPPER	29-Nov-24	801.0	807.4	818.7	825.0	836.3
LEAD	29-Nov-24	174.7	175.9	178.2	179.4	181.7
NICKEL	29-Nov-24	449	899	449	899	449
ZINC	29-Nov-24	272.7	277.5	281.5	286.2	290.2
CRUDEOIL	18-Dec-24	5810	5919	5977	6086	6144
NATURALGAS	25-Nov-24	239.8	251.8	272.6	284.6	305.4
MCXBULLDEX	26-Nov-24	18921	19031	19111	19221	19301
MCXMETLDEX	19-Dec-24	5834	11668	5834	11668	5834
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	29-Nov-24	897	903	910	916	922
RUBBER	30-Dec-22	18076	9038	4519	9038	4519



Economic Events

Economic Events 25/11/2024

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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