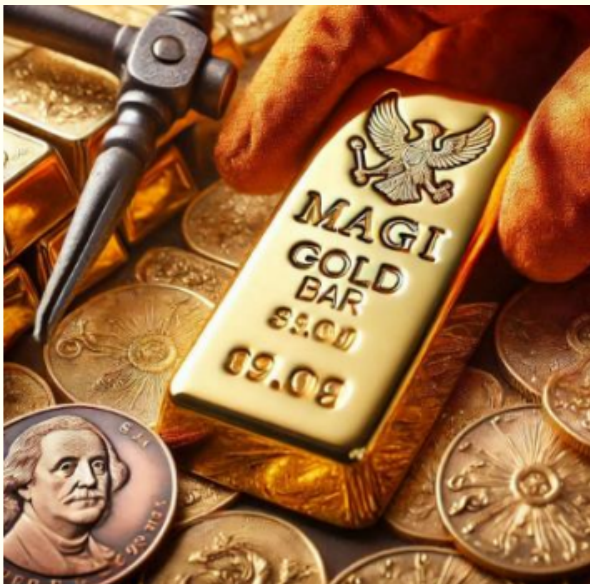


TOP HEADLINES

Gold price plunges on keener risk appetite, heavy profit taking **Gold tumbles 3% on reports of ceasefire, IsraelHezbollah U.S. Treasury pick**



Gold and silver prices are strongly lower in morning U.S. trading Monday, on an uptick in investor risk appetite and heavy profit-taking pressure from the shorter-term futures traders. December gold was last down \$70.00 at \$2,642.20 and December silver was down \$0.948 at \$30.39. The U.S. general market is in “safe hands” with Bessent the head of the U.S. Treasury. Bessent will have a tough new job, as a Wall Street Journal story today is headlined: “Markets shine spotlight on deficits.” That’s one reason U.S. Treasury

Gold prices plunged about 3% on Monday, breaking a five-session rally to its highest in nearly three weeks, as reports of Israel nearing a ceasefire with Hezbollah, coupled with Trump’s nomination of Scott Bessent as the U.S. Treasury Secretary soured the precious metal’s safe-haven appeal. Gold prices were primed for a sell-off on buying exhaustion after last week’s rally. Scott Bessent’s Treasury Secretary appointment further took away some of the risk premium associated with the U.S., said Daniel Ghali, commodity strategist at TD Securities. “And



yields have risen the past several weeks. Asian and European stock markets were mixed overnight. U.S. stock indexes are pointed toward higher openings when the New York day session begins—also a negative for the safehaven metals.

Gold could jump 11% next year as central banks ramp up their buying spree, Goldman Sachs economist says

The price of gold could hit \$3,000 an ounce next year as central bankers continue to scoop up the precious metal, Samantha Dart, the co-head of commodities research at Goldman Sachs, said. The price of gold traded around \$2,698 an ounce early Friday, with Dart's forecast implying 11% upside. That increase will be fueled primarily by central bank buying, she said, with central banks around the world already having scaled their purchases of gold five-fold compared to their pre2022 average. Last quarter, central bank purchases of gold more than doubled on a year-over-year basis to 186 tons, according to data from the World Gold Council. Central bankers have snapped up 694 tons of gold since the start of the year, on par with last year's levels, the group said in an October report. Gold prices could also be supported through ETF buying, she said, noting that many traders were interested in safe-haven assets amid higher economic and

even more so, reports that Israel and Lebanon have agreed to terms of an agreement to end the Israel and Hezbollah conflict have pushed gold prices even further (lower).” Gold is traditionally seen as a safe investment during economic and geopolitical uncertainty such as conventional or trade wars.



Some market participants see Bessent as less negative for a trade war, said UBS analyst Giovanni Staunovo. Bullion hit its highest since Nov. 6 in early Asian trade following last week's nearly 6% weekly surge, its best since March 2023, spurred by escalating tensions in the RussiaUkraine conflict. Traders are also gearing up for a pivotal week, with minutes from the Federal Reserve's November meeting, U.S. GDP revisions, and core PCE data expected to provide insights into the central bank's policy outlook. "I still anticipate a 25 bps rate cut in December, but recent Fed

geopolitical uncertainty. The world's total gold demand hit 1,313 tons in the third quarter, representing a record value of over \$100 billion, World Gold Council data shows. Gold investment demand, meanwhile, more than doubled on a year-over-year basis last quarter, reaching 364 tons.

Bitcoin drops below \$93k as cryptos correct, but analysts see bull market intact



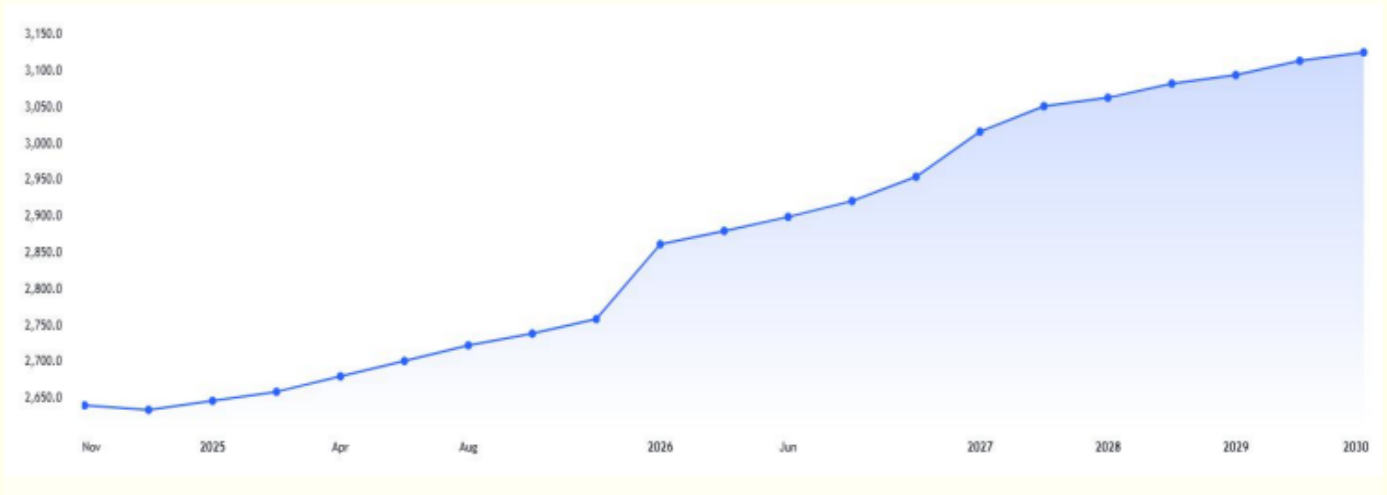
Cryptocurrency prices experienced a sell-off overnight as the correction analysts had been warning about deepened, though interestingly, the drawdown is seen as a positive sign for the health of the bull market and sets things up for the rally to extend well into 2025. The cryptocurrency market is under pressure, losing about 4.6% in 24 hours to \$3.2 trillion by the start of active trading in Europe," noted Alex Kuptsikevich, chief market analyst at FxPro. "These are five-day lows, with the crypto market driven by a sell-off in safe havens such as Bitcoin (BTC) and gold in hopes of deescalating tensions between

speakers have taken on a more cautious tone heading into 2025, which could pose a bit of a headwind for gold," said Peter Grant, vice president and senior metals strategist at Zaner Metals.

China's central bank keeps medium-term loan rate unchanged amid yuan weakness.

China on Monday kept its medium-term lending rate steady, as the country's central bank seeks to stabilize the yuan which has come under pressure following Donald Trump's victory in the U.S. presidential election. The People's Bank of China kept the medium-term lending facility rate unchanged at 2.0% on 900 billion yuan (\$124.26 billion) worth of one-year loans to some financial institutions, according to the bank's official statement. "It is a well-expected move, given that the market liquidity [has] remained ample," said Bruce Pang, chief economist and head of Research, Greater China at JLL, citing PBOC's move in October that injected 500 billion yuan into the banking system. Keeping the MLF rate intact allows for "greater policy maneuverability" given the change in U.S. administration, at a time when commercial banks' net-interest-margins have remained tight, Pang added.

Gold Futures forward curve chart

























GOLD PIVOT TABLE

FLOOR	WOODIE	CAMARILLA	DEMARK	FIBONACCI
2798.46 R3		2683.475 R4		2759.97 R3
2759.97 R2	2752.754 R2	2654.367 R3		2719.537 R2
2692.615 R1	2678.182 R1	2644.665 R2		2694.558 R1
2654.125 PP	2646.909 PP	2634.962 R1	2673.37 R1	2654.125 PP
2586.77 S1	2572.338 S1	2615.558 S1	2567.525 S1	2613.692 S1
2548.28 S2	2541.064 S2	2605.855 S2		2588.713 S2
2480.925 S3		2596.153 S3		2548.28 S3
		2567.045 S4		

As of 26 November 2024 at 11:20 pm IST

ECONOMIC CALENDAR

Time	Cur.	Imp.	Event	Actual	Forecast	Previous
Tuesday, November 26, 2024						
20:30	 USD	★ ★ ★	CB Consumer Confidence (Nov)		112.0	108.7
20:30	 USD	★ ★ ★	New Home Sales (Oct)		724K	738K
Wednesday, November 27, 2024						
00:30	 USD	★ ★ ★	FOMC Meeting Minutes 			
06:30	 NZD	★ ★ ★	RBNZ Interest Rate Decision		4.25%	4.75%
19:00	 USD	★ ★ ★	Core PCE Price Index (MoM) (Oct)		0.3%	0.3%
19:00	 USD	★ ★ ★	GDP (QoQ) (Q3) 		2.8%	3.0%
19:00	 USD	★ ★ ★	Initial Jobless Claims		220K	213K
20:30	 USD	★ ★ ★	Core PCE Price Index (YoY) (Oct)			2.7%
21:00	 USD	★ ★ ★	Crude Oil Inventories			0.545M
Thursday, November 28, 2024						
All Day		Holiday	United States - Thanksgiving Day			
00:30	 USD	★ ★ ★	FOMC Meeting Minutes 			
18:30	 EUR	★ ★ ★	German CPI (MoM) (Nov) 			0.4%
Friday, November 29, 2024						
		Holiday	United States - Thanksgiving Day - Early close at 13:00			
15:30	 EUR	★ ★ ★	CPI (YoY) (Nov) 		2.3%	2.0%
17:00	 INR	★ ★ ★	FX Reserves, USD			657.89B
17:30	 INR	★ ★ ★	GDP Quarterly (YoY) (Q2)		6.5%	6.7%
Saturday, November 30, 2024						
07:00	 CNY	★ ★ ★	Manufacturing PMI (Nov)		50.3	50.1

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