

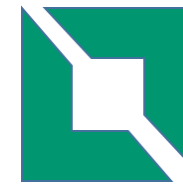
Commodity Overview

04-10-2024





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GOLD1!+SILVER1!, 1D, MCX O167,364 H168,851 L166,615 C168,497 +1,456 (+0.87%) Vol19.226K
Vol (50) 19.226K



Gold & Silver overview:

The gold rally is beginning to look like it has stalled as prices are stuck in near 76000 levels. However, prices remained flat yesterday and are likely to ease further unless there is a severe geopolitical risk escalation. The lack of a response so far after an event in the Middle East may indicate that the gold is becoming slightly inured to news from that region. more “safe-haven” buying seems to be going into the US dollar than into gold. In addition, gold may head slightly lower as China – a major buyer – remains out of the market.

The silver prices gained around 1.5% yesterday. However, the next major piece of data, the nonfarm payroll release for September, has the potential to push precious metals higher if the results are disappointing. A worsening conflict between Iran and Israel will make it impossible to stabilize oil prices and leave the global economy vulnerable which would support precious metals. The initial jobless claims were 225,000, an increase of 6,000 from the previous week's revised level. The data was 219,000 previous weeks. While, U.S. Challenger job cut announced a 4% decrease from last month. But, the job cut was up 53% in the same period of last year.

Technical levels:

GOLD : Technically, the day trend in gold may remain range-bound today. It has resistance at 77000 and support at 75000.

SILVER :The day trend may remain range-bound ahead of US payroll data. It has support at 90000 and resistance at 93000.

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Crude oil & Natural gas overview:

Oil prices rose Thursday on concerns that the escalating Middle East conflict could disrupt crude flows from this key exporting region. Iran exports roughly 1.7m b/d of crude oil, so the potential impact is meaningful. However, an attack on oil facilities may upset the US, particularly as they move closer to elections. The OPEC+, met on Wednesday, and recommended no change to its output policy. The group is scheduled to raise output by 180,000 barrels per day each month, starting in December.

The natural gas storage released yesterday, remained at 55 bcf, while it was forecasted at 59 bcf. The data was remained at 47bcf last week. The forecast of higher demand during winter session and decreasing storage data, supporting the natural gas prices.

Technical levels:

CRUDE OIL: Technically, the moderate buying momentum may keep the prices higher. Crude oil has support at 6000 and resistance at 6300.

NATURAL GAS: Technically, the day trend may remain upside today. It has support at 238 and resistance at 260.

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Technical levels:

COPPER: Copper prices have encountered selling pressure at the 867 level, which is acting as a strong resistance. The 845 level is expected to provide support.

ZINC: Zinc prices initially saw continued buying but faced selling pressure near the 290 level. On the daily chart, a shooting star candle has formed, suggesting potential weakness. The 280 level is expected to provide support.

ALUMINIUM: Aluminum prices initially saw buying interest but faced selling pressure near the 244 level. However, the session ended with some buying activity. The 236 level is expected to provide support.

Base metals overview:

China's significant stimulus measures have kicked the prices of key metals higher, and the gains have largely been sustained even amid a debate as to whether Beijing has actually done enough to boost the world's second-biggest economy.

The raft of announcements last week, which included lower interest rates and easier home purchase terms, saw metals prices respond, especially those with a high degree of China exposure, such as iron ore.

The contract hasn't traded since then given China's extended Golden Week public holidays, but Singapore Exchange futures ended at \$108.24 a ton on Tuesday, up 15.4% from the previous close, taking the gain from the recent low of \$91.38 on Sept. 23 to 18.4%.

What is clear is that the sharp jump in the price of iron ore is a sentiment-driven rally, largely driven by Chinese retail investors.

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