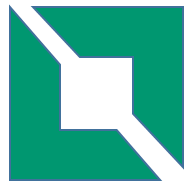


Commodity Overview

05-11-2024





Commodity Overview

GOLD1!+SILVER1!, 1D, MCX O173,332 H173,853 L171,989 C172,706 -1,644 (-0.94%) Vol15.996K
Vol (50) 15.996K



Gold & Silver overview:

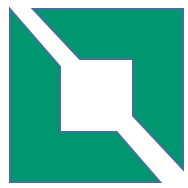
Gold prices dropped significantly in the domestic futures market on Monday as investors exercised caution ahead of two critical events this week: the US election and the Federal Reserve's policy announcement. Both are expected to significantly impact the movement of the US dollar, bond yields, and bullion prices going forward. Traders are booking profit as the outcome of both key events are uncertain.

Recent polls showed Donald Trump and Kamala Harris were largely neck-and-neck in the upcoming election, with voting set for today. The recent declines in the dollar, which tumbled from three-month highs after soft payrolls data released last week may keep the downside limited in precious metals. The reading showed the U.S. job market barely grew in October, with downward revisions for the past two months pointing to a cooling in the labor sector. Such a trend is expected to give the Fed more impetus to cut interest rates. The central bank is widely expected to cut rates by 25 basis points this week, although its plans for future rate cuts remain uncertain.

Technical levels:

GOLD :Technically, profit booking is likely to continue in gold today. It has support at 77000 and resistance at 80000.

SILVER :Technically, the day trend may remain down in silver today. It has support at 92000 and resistance at 96000.



Commodity Overview



Crude oil & Natural gas overview:

Oil prices rose marginally on Monday on a decision by OPEC+ to delay by a month plans to increase output. OPEC+, which includes the Organization of the Petroleum Exporting Countries plus Russia and other allies, said it would extend its output cut of 2.2 million barrels per day (bpd) for another month in December, with an increase already delayed from October because of falling prices and weak demand. OPEC+ had been due to increase monthly output by 180,000 bpd from December.

The natural gas prices gapped a bit lower during the early hours on Monday, but the prices recovered sharply and gained 3% yesterday. This is a time of year where natural gas demand does tend to pick up a little bit. Fall in temperature may increase demand for natural gas.

Technical levels:

CRUDE OIL: Technically, the day trend may remain range-bound to the downside in crude oil today. It has support at 5800 and resistance at 6100.

NATURAL GAS: The day trend may remain upside in natural gas today. It has support at 218 and resistance at 243.



Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,374.70 H1,385.30 L1,367.45 C1,377.00 +1.70 (+0.12%) Vol14.632K
Vol (50) 14.632 K



Base metals overview:

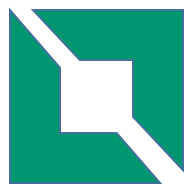
With the US election approaching, Harris is slightly ahead in swing states, and the "Trump trade" is fading. The weakening US dollar index has boosted copper prices. Additionally, OPEC+ decided to delay its production increase plan by one month. OPEC Secretary General stated that peak oil demand will not occur, and the growth continues in the world, leading to a jump in oil prices, which also supported copper prices to some extent. Fundamentally, the arrivals of imported copper remain large this week, maintaining ample supply, but consumption has not significantly improved. Overall, copper prices are expected to have bottom support before the US election concludes.

Technical levels:

COPPER: Copper prices closed above the 849 level yesterday after a volatile trading session. The next significant resistance is at 867, while support is expected at 838.

ZINC: Zinc prices initially rose but faced selling pressure throughout the day, finding support near the 281 level. This level now acts as immediate support, while resistance is expected at 290.

ALUMINUM: Aluminum prices closed positively yesterday after a volatile trading session, finding support at the 238 level. The next resistance level is at 245.



Commodity Overview



Nirpendra Yadav Sr. Research Analyst

Disclosure:

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