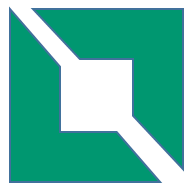


Commodity Overview

06-11-2024





Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O172,314 H174,019 L172,130 C173,155 +449 (+0.26%) Vol15.681K
Vol (50) 15.681 K



Gold & Silver overview:

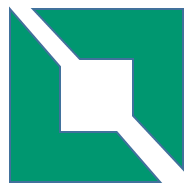
Gold prices edged marginally higher yesterday, steadying after recent losses as the anticipation of a tight U.S. presidential election and a Federal Reserve meeting kept traders on edge. The yellow metal was hit with some profit taking in last few days after data showed signs of resilience in the U.S. economy, denting bets on deeper interest rate cuts by the Fed. However, spot gold prices remain close to a record high last month, as safe haven demand for the yellow metal remained in play.

Precious metal prices were pressured by some resilience in the dollar, as the greenback steadied from recent losses as focus also turned to a Federal Reserve meeting this week. The Fed is widely expected to cut rates by 25 basis points, a smaller cut than the 50-bps seen in September. But its outlook on future cuts will be closely watched, especially as recent data showed strength in the U.S. economy and sticky inflation. Nonfarm payrolls data from Friday also showed some cooling in the labor market - a trend that gives the Fed more impetus to keep cutting rates.

Technical levels:

GOLD :Technically, range-bound to the downside move is expected in gold today. It has support at 77000 and resistance at 80000.

SILVER :Technically, a range-bound movement is expected in silver ahead of the upcoming Fed meeting. It has support at 92000 and resistance at 96000.



Commodity Overview



Crude oil & Natural gas overview:

Oil prices edged higher on Tuesday, continuing recent gains, with traders now seeking more cues from the U.S. presidential election and a top political meeting in China. China is expected to approve more fiscal spending, especially after Beijing outlined a slew of fiscal measures aimed at supporting growth. Oil shot up yesterday, posting gains of around 1.5%, after the OPEC+, delayed plans to increase production this year, presenting a tighter outlook for markets.

Weather forecasts indicate warmer-than-average conditions through mid-November, although seasonal cooling should increase gas demand. The U.S. Energy Information Administration (EIA) projects a slight decline in 2024 natural gas production to 103.5 bcf/d, down from 2023's record of 103.8 bcf/d. However, demand is expected to reach an all-time high of 90.1 bcf/d in 2024.

Technical levels:

CRUDE OIL: Technically, the day trend may remain upside in crude oil today. It has support at 6000 and resistance at 6300.

NATURAL GAS: Technically, range-bound to the downside move is expected in natural gas today. It has support at 218 and resistance at 240.

Commodity Overview

COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,380.25 H1,393.25 L1,379.60 C1,390.80 +13.80 (+1.00%) Vol13.037K
Vol (50) 13.037K



Base metals overview:

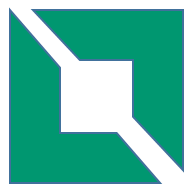
The US election officially began. The stock price of Trump Media & Technology Group experienced significant volatility, triggering multiple circuit breakers. Edison Research released exit polls for seven swing states and nationwide. Two swing states showed Trump with a higher approval rating than Harris, four showed Harris with a higher approval rating than Trump, and one showed a tie. Nationwide exit polls showed Harris with a higher approval rating than Trump. The US dollar index hit a recent low, while crude oil prices rose, driving copper prices up. Fundamentally, the influx of imported copper significantly dragged down premiums, while rising copper prices weakened downstream purchasing sentiment. Buyers and sellers lacked confidence in the market outlook. Overall, the two-day US Fed meeting began, the US dollar index opened higher, and copper prices are expected to be under pressure today.

Technical levels:

COPPER: Copper prices closed positively yesterday after a volatile trading session. The next significant resistance level is at 867, while support is placed at 855.

ZINC: Zinc prices are currently fluctuating between 290 and 282, creating a volatile trading range. A breakout from either end of this range could trigger a significant price movement in that direction.

ALUMINIUM: Aluminum is currently consolidating near the 245 level, a key resistance zone. Despite multiple attempts to break through, selling pressure has been relatively muted, indicating strong buyer interest at lower levels. A successful break above 245 could trigger a significant upward movement. However, if the price declines, the 238 level provides crucial support.



Commodity Overview



Nirpendra Yadav Sr. Research Analyst

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