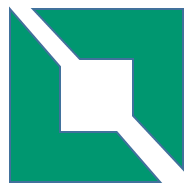


Commodity Overview

06-12-2024





Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O 169,965 H 170,561 L 168,712 C 168,900 -1,485 (-0.87%) Vol 18.02K
Vol (50) 18.02K



Gold & Silver overview:

Gold prices remained down yesterday despite political turmoil in France and South Korea, as risk appetite improved and the dollar remained strong. A rally on Wall Street- to record highs- largely undermined haven demand for gold, as did comments from Federal Reserve Chair Jerome Powell flagging a more cautious approach to future interest rate cuts. Gold sees limited safe haven demand as risk assets surge yesterday.

Resilience in the dollar also pressured metal markets yesterday. The greenback rose sharply earlier this week after U.S. President-elect Donald Trump threatened to impose tariffs on several countries. The greenback mostly retained these gains after the Fed's Powell lauded recent strength in the U.S. economy. Yesterday, Powell said strength in the economy allows the Fed to adopt a more cautious approach to future easing. Higher for longer rates herald more pressure on non-yielding assets such as precious metals. Focus will be on key nonfarm payrolls data, scheduled in the evening session today.

Technical levels:

GOLD :Technically, the day trend may remain down in gold ahead of US payroll data. Gold has support at 76000 and resistance at 77700.

SILVER :Technically, selling pressure is expected in silver today. It has support at 90000 and resistance at 94000.



Commodity Overview



Crude oil & Natural gas overview:

OPEC+ on Thursday pushed back the start of oil output rises by three months until April and extended the full unwinding of cuts by a year until the end of 2026 due to weak demand and booming production outside the group. OPEC+, which pumps about half the world's oil, had been planning to start unwinding cuts from October 2024 but a slowdown in global demand and rising output elsewhere forced it to postpone the plans on several occasions which has given some support to the oil prices.

The natural gas storage data, released yesterday, remained at -30bcf, higher than earlier forecasted at -38bcf. While, the storage data which released last week, was posted at -2bcf. A recent draw in storage data has supported the natural gas prices. However, hotter than average temperatures forecast for the coming weeks has capped the gain of natural gas prices recently.

Technical levels:

CRUDE OIL: Technically, the trend may remain down in crude oil today. It has support at 5700 and resistance at 6000.

NATURAL GAS: The day trend may remain down in natural gas today. It has resistance at 270 and support at 250.

Commodity Overview



Base metals overview:

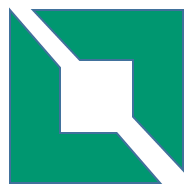
Initial jobless claims in the US last week were higher than expected, leading to a decline in the US dollar index. However, due to the uncertainty of domestic consumption stimulus policy, market sentiment declined, causing copper prices to fall slightly. On the fundamentals side, downstream demand was generally weaker than in November, with enterprises maintaining just-in-time procurement. However, with suppliers actively shipping, the continuously imported supplies were rapidly consumed

Technical levels:

COPPER: Copper, after a positive start, encountered resistance at Tuesday's high and closed negatively. The resistance level is at 830, while support is expected at 803.

ZINC: Zinc, after a significant upward move, encountered strong resistance at the 290 level. This level is a key resistance zone. The support level for Zinc is currently at 284.

ALUMINUM: Aluminum, after two consecutive strong bullish days, formed a small pause candle yesterday. The immediate resistance is at 247, while the support level is at 242.



Commodity Overview



Nirpendra Yadav Sr. Research Analyst

Disclosure:

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