

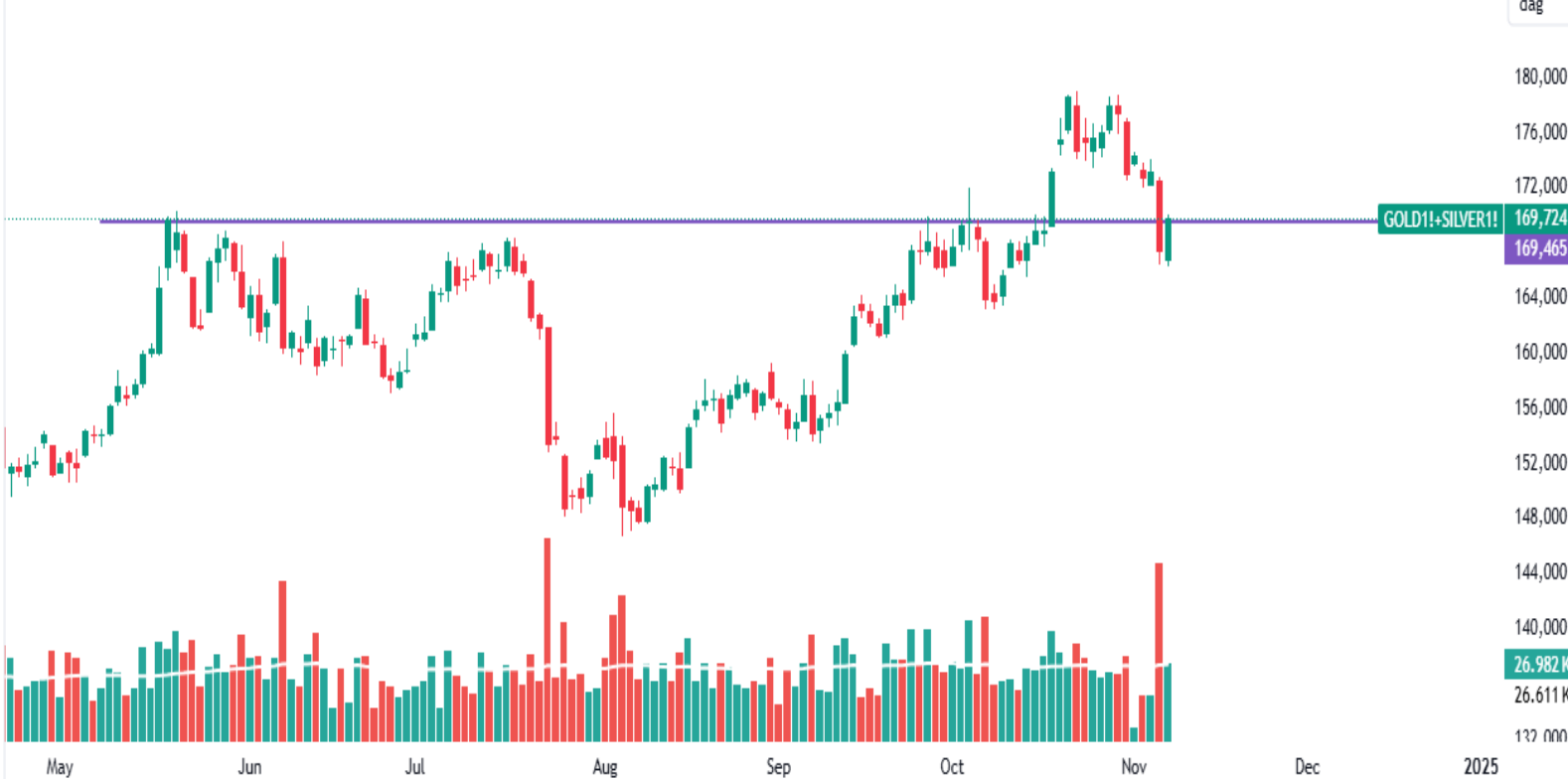
Commodity Overview

08-11-2024



Commodity Overview

GOLD1!+SILVER1!, 1D, MCX O166,797 H169,984 L166,336 C169,724 +2,249 (+1.34%) Vol26.982K
Vol (50) 26.982K



Gold & Silver overview:

Gold prices edged higher yesterday, rebounding after the previous session's steep losses as traders reassessed the potential for geopolitical tensions during a Donald Trump presidency. The yellow metal found a floor on Thursday, as Trump ran a campaign vowing to increase trade tariffs on China, which could trigger a renewed trade war between the world's biggest economies.

Silver prices rose on Thursday, recovering some measure of recent losses as trade data from China showed the country's industrial imports remained steady in October. While, the number of Americans filing new applications for unemployment benefits rose slightly last week, suggesting no material change in the labor market and reinforcing views that hurricanes and strikes had resulted in job growth almost stalling in October. The strong rise in labor costs, which was accompanied by a sharp upward revision to the second-quarter data, could worry Federal Reserve officials.

Technical levels:

GOLD :The day trend is likely to remain range-bound in gold today. It has support at 76000 and resistance at 78000.

SILVER :Technically, a volatile session is expected in silver today. It has support at 90000 and resistance at 94000.

Commodity Overview

CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,316 H6,373 L6,193 C6,356 +49 (+0.77%) Vol143.678K
Vol (50) 143.678K



Crude oil & Natural gas overview:

Oil slipped on Thursday, extending a sell-off triggered by the U.S. presidential election, as a strong dollar and lower crude imports in China outweighed supply risks from a Trump presidency and output cuts caused by Hurricane Rafael. Downside factors include a strong dollar and sluggish demand, while upside pressures come from potentially increased sanctions on Iran and Venezuela under Trump, as well as conflict in the Middle East. Further downward pressure came from data showing that crude oil imports in China fell 9% in October - the sixth consecutive month showing a year-on-year decline - as well as from a rise in U.S. crude inventories.

The natural gas prices remained range-bound to the downside on Thursday and continue to hang around in the middle of a massive consolidation phase. The focus will be on winter session as colder temperatures come into play, but right now a mild temperature in the northeastern part of the United States, has kept the prices sideways.

Technical levels:

CRUDE OIL: Technically, crude oil prices may remain in the range of 6200 to 5900 today.

NATURAL GAS: A range-bound movement may continue in natural gas today. It has support at 218 and resistance at 240.

Commodity Overview

COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,357.90 H1,386.95 L1,355.35 C1,381.75 +36.60 (+2.72%) Vol22.876 K
Vol (50) 22.876 K



Base metals overview:

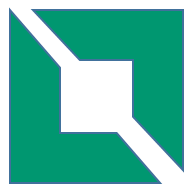
The Trump trade cooled down, and the US Fed announced a 25 basis points interest rate cut at its November meeting, with Powell providing no strong hints of a pause in future rate cuts, weakening the US dollar index and boosting copper prices. Domestically, the National People's Congress Standing Committee convened, and the market expects more favorable macro policies to be introduced, leading to a rise in copper prices. On the fundamentals, copper prices have been volatile recently, with both buyers and sellers adopting a wait-and-see attitude, and only a small amount of consumption recovery when copper prices fall.

Technical levels:

COPPER: Copper prices rebounded sharply yesterday, opening with a gap up and forming a strong bullish candle. This move recovered a significant portion of the previous day's decline. The subsequent inside candle suggests consolidation. The next resistance level is at 860, while support is at 838.

ZINC: Zinc opened with a gap up and exhibited strong bullish momentum from the start of the session. While it attempted to close above Wednesday's selling candle, it ultimately settled near it. The next resistance level is at 292, and support is anticipated at 280.

ALUMINUM: Aluminum successfully breached the 245 resistance level, triggering a sharp rally. It closed above this level, indicating strong bullish momentum. The next resistance is at 250, while support is expected at 243.



Commodity Overview



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