

# Commodity Overview

09-10-2024



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GOLD11+SILVER11, 1D, MCX O168,074 H168,343 L163,105 C163,890 -4,512 (-2.68%) Vol43.431K  
Vol (50) 43.431K



## Gold & Silver overview:

Gold prices fell on Tuesday as recent U.S. employment data priced out the chances of a bigger rate cut, while markets awaited minutes of the Federal Reserve's latest policy meeting for fresh signals. The benchmark US Treasury yields have rallied and the idea of further extensive rate cuts has been muted. According to the CME FedWatch tool, markets priced out a 50-basis-point reduction at the Fed's November meeting after last week's strong jobs report. They now see an 87% chance for a 25-bp cut.

Markets are focused on the minutes of the Fed's latest policy meeting, due on Wednesday, followed by U.S. Consumer Price Index on Thursday and Producer Price Index data on Friday. The U.S. inflation data to be released on Thursday is likely to show further decline in price pressure, but is unlikely to trigger renewed speculation of stronger Fed rate cuts. Therefore, higher prices for precious metals are likely to be primarily driven by geopolitical risks. However, the silver prices have found the \$32.50 area as massive resistance. In addition, if the US dollar starts to strengthen, many times that will work against silver prices.

## Technical levels:

**GOLD :** Technically, profit booking may continue in today's session. Gold has resistance at 76500 and support at 75000.

**SILVER :** A range-bound to the downside move is expected in silver today. It has support at 90000 and resistance at 95000.

# Commodity Overview

CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,660 H6,664 L6,341 C6,476 -229 (-3.42%) Vol152.559K  
Vol (50) 152.559K



## Technical levels:

**CRUDE OIL:** Technically, the upside move is likely to continue in crude oil today. Crude oil has support at 6100 and resistance at 6600.

**NATURAL GAS:** Technically, prices are holding crucial support area and continue sustainable prices above the support level may push the prices higher. It has support at 223 and resistance at 240.

## Crude oil & Natural gas overview:

Brent crude futures, the international oil benchmark, fell \$4 a barrel on Tuesday as fears of supply interruptions from the conflict between Israel and Iran and a massive Gulf of Mexico hurricane eased. Brent fell below \$80 per barrel for the first time since August on Monday after more than a 3% day-on-day gain, following the largest weekly gain in over a year, of roughly 8%, in the week to Friday on rising concerns of a spreading war in the Middle East. The Energy Information Administration is due to post its tally of U.S. stockpiles today.

Natural gas futures remained flat on Tuesday, stabilizing near 231 after Monday's sharp selloff. The recent downturn was driven by growing concerns over demand destruction from Hurricane Milton. The hurricane is projected to bring heavy rains and winds as it makes landfall, leading to temporary power outages and cooling temperatures, which would dampen natural gas demand up to this Sunday. The recent low demand is weighing on prices.

# Commodity Overview

COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,377.30 H1,377.65 L1,346.25 C1,350.25 -34.30 (-2.48%) Vol20.02K  
Vol (50) 20.02K



## Base metals overview:

The US Fed's bets on significant interest rate cuts have faded. Fed official Bostic stated that if monthly new jobs fall below 100,000, it would raise doubts about considering faster rate cuts. The US dollar index hovered at highs, suppressing copper prices. Meanwhile, a domestic meeting emphasized the urgent implementation of a package of incremental policies. However, due to high copper prices and no significant increase in consumption, copper prices remained under pressure. Fundamentally, post-National Day consumption was better than before the holiday, but due to high copper prices, new orders grew slowly. During the National Day, many companies halted production, reducing consumption. After the holiday, copper cathode inventories significantly increased. Additionally, on the supply side, imported copper is expected to arrive at ports this week, likely pressuring premiums.

## Technical levels:

**COPPER:** Copper prices have experienced a breakdown, closing nearly 2% lower. The 830 level is providing immediate support, while the 845 level is expected to act as resistance.

**ZINC:** Zinc closed near the 280 level. If zinc breaks below 280, a move towards 276 is possible. Resistance is expected at 284.

**ALUMINIUM:** Aluminum prices closed nearly 3% lower. The immediate support is at 233, while the resistance is expected to be at 237.

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