

Commodity Overview

11-09-2024



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GOLD1!+SILVER1!, 1D, MCX O155,336 H156,275 L154,640 C155,594 +321 (+0.21%) Vol17.139K
Vol (50) 17.139K



Gold & Silver overview:

Gold prices gained slightly in MCX on Tuesday and remained close to recent peaks as traders awaited key U.S. inflation data for more cues on the Federal Reserve's plans to begin cutting interest rates. The yellow metal benefited from safe haven buying following a severe risk-off move across markets last week, which was triggered by concerns over slowing economic growth. Gold steady with Inflation, Fed meeting in sight.

Silver prices continue to remain choppy as industrial demand also affecting the prices. Focus will be on consumer price index inflation data, for more cues on the U.S. economy. Any signs of cooling inflation are likely to spur increased bets on lower interest rates in the coming months- a scenario that bodes well for bullion. Wednesday's inflation reading comes just a week before a Federal Reserve meeting, where the central bank is widely expected to cut interest rates by 25 basis points. Expectations of the September cut were also a key driver of bullion's recent gains.

Technical levels:

GOLD : Technically, range-bound movement is expected in gold ahead of US CPI data. It has support at 71000 and resistance at 72300.

SILVER : Technically, range-bound movement is expected in silver today, however, prices may get direction from inflation data which will release in evening session today. Silver has support at 82000 and resistance at 85000.

Commodity Overview

CRUDEOIL1!+NATURALGAS1!, 1D, MCX O5,957 H5,976 L5,680 C5,722 -237 (-3.97%) Vol222.153K
Vol (50) 222.153K



Crude oil & Natural gas overview:

Oil prices dipped yesterday as worries over weaker demand outweighed the possible impact of Tropical Storm on U.S. oil production. Prices were already nursing steep losses from the prior week that stemmed renewed concerns that global oil demand will slow, especially following middling economic readings from top importer China.

The northern hemisphere summer has not yet officially finished, but natural gas markets are already sizing up supply and demand balances for this winter and the next year, and indicate that sharply higher prices may emerge. Inventory levels have remained around 10% above the long-term average, and have limited price progress throughout this past summer even as higher demand for cooling systems lifted national gas consumption in July and August.

Technical levels:

CRUDE OIL: However, selling pressure is likely to continue in crude oil today. It has support at 5400 and resistance at 5800.

NATURAL GAS: Bias may remain positive in today's session. It has support at 175 and resistance at 195.

Commodity Overview

COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,265.60 H1,273.45 L1,254.05 C1,259.15 -8.20 (-0.65%) Vol13.495K
Vol (50) 13.495K



Base metals overview:

OPEC has reduced its forecast for global crude oil demand growth for this year and the next to 2.03 million barrels per day (bpd) and 1.74 million bpd, respectively, overshadowing supply concerns caused by Tropical Storm Francine and leading to a significant drop in international oil prices, followed by a decrease in copper prices. On the fundamentals, supply side, due to the price spread between front-month and next-month contracts turning into a backwardation structure, traders showed a strong willingness to sell. In addition, with the substantial arrival of imported hydro and non-registered copper, copper cathode supply increased. Consumption side, as copper prices fluctuated upward yesterday, downstream turned cautious on stockpiling, primarily restocking as needed. However, with only three working days left before the Mid-Autumn Festival restocking period, consumption is expected to increase. On the price front, the market remains jittery ahead of tonight's release of U.S. inflation data, and copper prices are expected to continue fluctuating at low levels.

Technical levels:

COPPER: copper is trading in a range of 797 to 778 any side breakout can give a good rally in that side

ZINC: Zinc prices are hovering near the unfilled gap of the previous rally, holding the 252 level. A small candle suggests indecision. Support is at 252, while resistance is at 260. A breakout of either level could indicate the next direction for zinc prices.

ALUMINIUM: Aluminum prices experienced a pullback after yesterday's strong rally. The 217 level is now a crucial support. Resistance remains at 223. The next move for aluminum prices will depend on whether it can hold above 217.

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