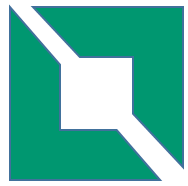


Commodity Overview

12-11-2024





Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O167,971 H168,608 L164,219 C164,533 -4,008 (-2.38%) Vol32.655K
Vol (50) 32.655K



Gold & Silver overview:

Gold prices fell on Monday, extending losses from last week as the dollar remained strong and risk appetite healthy in the wake of Donald Trump's victory in the 2024 presidential election. Gold prices were nursing a tumble from record highs over the past week, with a bulk of losses coming after Trump's election victory. His victory cleared a main point of uncertainty for markets, which had also been a major source of safe haven demand for gold. Trump is expected to enact more expansionary policies in his second term, heralding a potential increase in inflation and keeping interest rates relatively high in the long term.

Probability of higher interest rate cuts by Fed, flagging a cautious approach to further easing. The focus this week is on the latest US inflation data, with the October consumer price index inflation set to offer more cues on whether inflation is cooling in line with the Fed's expectations. A slew of Fed officials is also set to speak in the week, offering up more cues on monetary policy. While China's National People's Congress approved about \$1.4 trillion in new debt measures, aimed at aiding local governments. But the move disappointed investors hoping for more targeted fiscal stimulus, especially as data over the weekend showed Chinese deflation worsened in October.

Technical levels:

GOLD :The downside move is likely to continue in gold today. It has support at 75000 and resistance at 76500.

SILVER :The day trend may remain down in silver. It has support at 86000 and resistance at 92000.

Commodity Overview

CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,158 H6,211 L5,976 C6,010 -171 (-2.77%) Vol160.68K
Vol (50) 160.68K



Technical levels:

CRUDE OIL: Technically, the day trend may remain down in crude oil today. It has support at 5600 and resistance at 6000.

NATURAL GAS: the short-term outlook for natural gas futures remains cautiously bullish. It has resistance at 255 and support at 233.

Crude oil & Natural gas overview:

Oil prices fell about 3% on Monday, after China's stimulus plan disappointed investors seeking fuel demand growth in the world's No. 2 oil consumer and as the U.S. dollar edged higher. The U.S. dollar index slightly overshoot the highs seen right after the U.S. presidential election with markets still waiting for clarity about future U.S. policy. A stronger dollar makes greenback-denominated commodities such as oil more expensive for holders of other currencies and tends to weigh on prices.

U.S. natural gas futures surged on Monday, opening with a gap higher on the daily chart. The rally is largely attributed to ongoing production shutdowns following Storm Rafael, which has left more than a quarter of Gulf of Mexico oil and about 16% of natural gas production offline. With supply disruptions from Storm Rafael and possible demand increases from colder weather

Commodity Overview

COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,358.60 H1,360.60 L1,336.90 C1,338.55 -17.35 (-1.28%) Vol14.864K
Vol (50) 14.864K



Base metals overview:

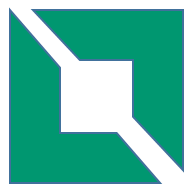
Trump's proposals for comprehensive tariffs, tax cuts, and large-scale deportation of undocumented immigrants are expected to bring new pressure on inflation and widen the deficit. Many economists have already lowered their expectations for the US Fed to cut interest rates next year. Meanwhile, after Trump's election, the US dollar continued to rebound, with the US dollar index hitting a four-month high, putting pressure on copper prices. Fundamentals side, supply side, as the SHFE copper 2411 contract is approaching its delivery period, traders have a low willingness to sell at low prices, and the subsequent arrivals of domestic copper cathode are expected to decrease, leading to tight spot copper supply. Demand side, due to copper price fluctuations, downstream buyers remain cautious and mostly maintain just-in-time procurement.

Technical levels:

COPPER: Copper prices declined yesterday, breaking below the low of last Wednesday's candle. This formed a lower high lower low pattern, indicating potential further downside. The next support level is at 815, while resistance is expected at 850.

ZINC: Zinc has been consolidating within a range of 277 to 290 for nearly a month. A break below the 277 level could signal further downward pressure on zinc prices.

ALUMINUM: Aluminum has recently experienced a false breakout, followed by selling pressure in the last two candles. The immediate support level is now at 236, while resistance remains at 245.



Commodity Overview



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