

Commodity Overview

13-11-2024



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GOLD1!+SILVER1!, 1D, MCX O164,888 H165,232 L162,896 C164,228 -305 (-0.19%) Vol128.394K
Vol (50) 28.394K



Gold & Silver overview:

Gold prices recovered slightly on Tuesday after tumbling from record highs in recent weeks as the dollar firmed sharply amid speculation over a second Donald Trump presidency. Improved risk appetite, following Trump's election victory last week, sapped gold of safe haven demand. A sharp rally in the dollar also pressured bullion prices.

Silver prices also remained down slightly as focus this week is on key U.S. consumer price index inflation data, which is expected to show inflation remained sticky in October. The reading is also likely to factor into expectations for interest rates. Beyond the inflation reading, a slew of Federal Reserve officials is also set to speak this week, offering up more cues on policy after the central bank cut rates by 25 basis points last week. Traders were seen pricing in a 66.7% chance for another 25-bps cut in December, and a 33.3% chance rates will remain unchanged.

Technical levels:

GOLD :A range-bound movement is expected as prices are trading above support levels. Gold has support at 74500 and resistance at 76500.

SILVER :The day trend may remain range-bound to the downside in silver today. It has support at 86000 and resistance at 92000.

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CRUDEOIL1!+NATURALGAS1!, 1D, MCX 05,997 H6,094 L5,967 C6,023 +13 (+0.21%) Vol168.798K
Vol (50) 168.798K



Crude oil & Natural gas overview:

Oil prices steadied on Tuesday, recovering from a 5% drop over the previous two sessions, as investors absorbed OPEC's latest downward revision for oil demand and market's disappointment over China's latest stimulus plan. OPEC cut its forecast for global oil demand growth in 2024 and also lowered its projection for next year, marking the producer group's fourth consecutive downward revision.

The natural gas prices initially tried to rally a bit during the trading session on Tuesday but gave back a little bit of the gains. The gas prices have given a breakout of bullish flag pattern on daily chart which indicates short-term bullish trend for the upcoming days.

Technical levels:

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

NATURAL GAS: However, prices are facing resistance at 255–262 which may put a mild pressure on the prices today. It has support at 235–230.

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COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,338.30 H1,340.45 L1,313.80 C1,318.60 -19.95 (-1.49%) Vol16.019K
Vol (50) 16.019K



Base metals overview:

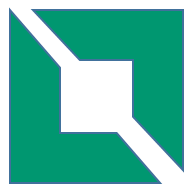
Trump promised in his campaign to intensify the trade war, imposing a general tariff of 10% to 20% on all US imports and a special punitive tariff of 60% to 100% on Chinese goods. Economists warn that such measures could trigger inflation. US Fed's Kashkari stated that if inflation unexpectedly rises in December, interest rate cuts might be paused, which is bearish for copper prices. Fundamentally, supply side, some domestic sources are expected to decrease, but a large amount of imported copper will flow into domestic trade this week, providing some replenishment. Demand side, copper prices fluctuated down to a low range, prompting downstream bargain hunting, with transactions slightly warming up compared to the previous day. Price side, the US dollar index continued to rise, and copper prices are expected to remain under pressure today.

Technical levels:

COPPER: Copper prices declined sharply yesterday, closing near the 805 level. The immediate support level is at 800, a psychologically significant level. Resistance is expected at 825.

ZINC: Zinc prices have broken below the 277 support level, indicating further potential downside. The next support level is at 272, while resistance is expected at 282.

ALUMINUM: Aluminum formed a Doji candlestick pattern yesterday, indicating indecision in the market. It found support at the 236 level, a significant support zone. The next resistance level is at 242.



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