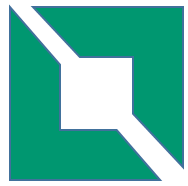


Commodity Overview

14-11-2024





Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O 165,087 H 165,870 L 163,220 C 163,679 -549 (-0.33%) Vol 21.706 K
Vol (50) 21.706 K



Gold & Silver overview:

Gold prices remained flat on Wednesday, slightly helped by a small fall in the dollar after US inflation data kept alive the chance of another interest rate cuts by the Federal Reserve this year. The consumer price index, a key gauge of price growth in the world's largest economy, rose by 2.6% on an annualized basis last month, compared to 2.4% in September. Month-on-month, the figure moved up by 0.2%, matching September's pace. Meanwhile, the so-called "core" measure, which strips away more volatile items like food and fuel, increased by 3.3% year-over-year and 0.3% on a monthly basis.

Silver also remained flat as rising inflation numbers have seen the dollar index slid 0.2% yesterday. Uncertainty over interest rates had been exacerbated by a warning from Minneapolis Fed President Neel Kashkari on Tuesday, who said that any increases in inflation could see the Fed pause its rate cutting spree. Several more Fed officials are set to speak this week, most notably Chair Jerome Powell today. The central bank has cut interest rates by a total 75 basis points in the past two months, and is expected to cut rates by 25 bps in December.

Technical levels:

GOLD :The downside move is likely to continue in gold today. It has support at 73500 and resistance at 75500.

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

Commodity Overview

CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,026 H6,067 L5,898 C6,047 +24 (+0.40%) Vol155.697K
Vol (50) 155.697K



Crude oil & Natural gas overview:

Oil prices slipped on Wednesday, trading near their lowest in two weeks, a day after OPEC lowered global oil demand growth forecasts for 2024 and 2025 and amid demand concerns in China. OPEC cited weakness in China, India, and other regions for its decision, which marked the producer group's fourth straight downward revision for 2024.

The recent updated weather forecasts pointed to colder than expected temperatures across much of the U.S., signaling a likely spike in heating demand as winter is just around the corner. A combination of colder weather forecasts together with reduced renewable energy output, and the start of seasonal inventory drawdowns, all drive U.S. natural gas prices higher currently.

Technical levels:

CRUDE OIL: Technically, the day trend may remain range-bound today as prices are trading at support levels with weak buying momentum. Crude oil has support at 5600 and resistance at 6000.

NATURAL GAS: The day trend may remain range-bound to the upside in today session. Natural gas has an immediate resistance at 255 above this a significant upside move is expected. It has support at 235.

Commodity Overview

COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,319.20 H1,324.05 L1,305.20 C1,313.20 -5.40 (-0.41%) Vol17.268K



Technical levels:

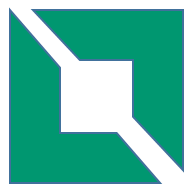
COPPER: Copper prices found support at the 800 level yesterday. A break below this level could lead to further downside, with the next support at 788. The resistance level is currently at 813

ZINC: Zinc experienced selling pressure in the first half of the trading session but found support at the 272 level. The price managed to close positively. The 272 level is a crucial support, while resistance is expected at 282.

ALUMINIUM: Aluminum faced selling pressure during the day but saw buying interest towards the end of the session. The next support level is at 234, while resistance is expected at 240.

Base metals overview:

The US October unadjusted CPI year-on-year rate was 2.6%, meeting market expectations and reaching a three-month high, ending a six-month decline. The US dollar index continued to rise, hitting a new high for the year, further pressuring copper prices. Several US Fed officials expressed uncertainty about the extent of interest rate cuts, indicating they would act more cautiously and might pause during the rate-cutting cycle. Fundamentally, as copper prices fell sharply, trading activity in the spot market picked up. Traders stood firm on quotes, and downstream purchasing sentiment was relatively positive, supporting an increase in spot premiums. Given the tight supply of domestic copper cathode, spot premiums are expected to remain firm today. Price side, uncertainty remains over whether the US Fed will cut interest rates in December. The market is waiting for upcoming economic data, with overall cautious sentiment prevailing. Copper prices are expected to fluctuate downward today.



Commodity Overview



Nirpendra Yadav Sr. Research Analyst

Disclosure:

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