

Commodity Overview

15-10-2024



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Gold & Silver overview:

Gold prices were steadied in MCX on Monday as traders awaited more cues on U.S. interest rates from a string of Federal Reserve speakers this week, while bets on a November cut persisted. Gold remained in sight of a September record high, as the prospect of an eventual decline in U.S. interest rates still buoyed precious metals. Persistent concerns over the Middle East conflict also kept safe haven demand in play.

Silver prices fell around 1% yesterday and remained choppy due to holiday in the US. The industrial metals along with silver prices, dipped as signals on fiscal stimulus in top importer China largely underwhelmed, while weak inflation data added to concerns over the country. Consumer inflation unexpectedly eased in September, while producer inflation shrank for a 23rd consecutive month, deepened demand for industrial metals.

Technical levels:

GOLD : Technically, gold prices are facing resistance at 76500 and may remain range-bound to the downside in today's session. Gold has support at 75500.

SILVER : Silver prices are likely to be range-bound to the downside today. It has support at 88000 and resistance at 92000.

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Technical levels:

CRUDE OIL: Technically, crude oil prices may remain in range of 6400 to 6100 in the upcoming days. However, It has crucial support at 6000 and resistance at 6500.

NATURAL GAS: Technically, prices may remain range-bound to the down side today. It has support at 200 and resistance at 224.

Crude oil & Natural gas overview:

Oil prices declined about 2% on Monday, wiping out all of last week's gains, as OPEC's lowering of its 2024 and 2025 global oil demand growth view again added to concerns of weak fuel demand with China's oil imports falling for a fifth month in a row. China's stimulus plans also failed to inspire investor confidence while markets continued to watch for potential Israeli attacks on Iranian oil infrastructure. China, the world's largest crude oil importer, accounted for the bulk of the 2024 downgrade as OPEC trimmed its growth forecast for the country to 580,000 barrels per day (bpd) from 650,000 bpd.

The EIA sees the Henry Hub spot price averaging \$2.28 per million British thermal units (MMBtu) in 2024 and \$3.06 per MMBtu in 2025. While, natural gas prices have drifted lower during the previous trading session as market participants continue to see a lot of noisy behavior.

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COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,364.65 H1,367.65 L1,342.20 C1,346.40 -23.50 (-1.72%) Vol18.146K
Vol (50) 18.146K



Base metals overview:

Data showed the US economy only moderately slowed, aligning with expectations for a modest interest rate cut. US Fed Governor Waller also indicated more caution on rate cuts compared to the September meeting. The US dollar index continued its rise, reaching a 10-week high, negatively impacting copper prices. Additionally, Israel stated it would avoid targeting Iranian energy and nuclear facilities, causing international oil prices to plummet, further dragging down copper prices. Fundamentally, concentrated arrivals of imported copper are expected to continue until late October, with a large influx into the domestic market.

Technical levels:

COPPER: Copper prices dropped again yesterday, breaking below the 820 support level. This indicates potential for further downside. The next resistance is at 842, while the support is now at 820.06:46 AM

ZINC: Zinc prices opened lower and failed to close the gap, then fell further due to selling pressure. However, buying emerged near 281 in the second half. The unfilled gap at 287 acts as resistance, while support is at 280.

ALUMINUM: Aluminum prices opened lower and attempted to close the gap but failed. According to Fibonacci retracement, support is at 236 (0.50% of the previous swing) and resistance is at 243.

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