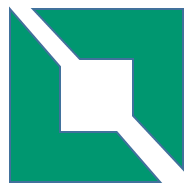


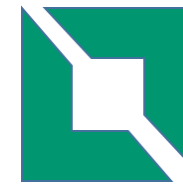
Commodity Overview

16-10-2024





Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O166,791 H168,476 L165,471 C167,983 +1,201 (+0.72%) Vol25.242K
Vol (50) 25.242K



Technical levels:

GOLD : Technically, after two days of range-bound movement in gold may lift the prices up sharply. Gold has support at 75500 and resistance at 77500.

SILVER : Silver prices are likely to be upside today. It has support at 90000 and resistance at 93000.

Gold & Silver overview:

The elevated demand for gold from central banks underpinned the price of the non-yielding gold when the global interest rates were high in 2022-2023 and then slowed down with this year's 28% spot gold price rally. China's central bank held back on buying gold for a fifth straight month in September. Global central banks increased purchases for their reserves by 6% to 183 tons in the second quarter, according to the World Gold Council, and are on track to slow buying in full 2024 by 150 tons from 2023. Gold prices gained slightly during a range-bound trading session yesterday.

Silver prices gained around 1% yesterday despite some hawkish-leaning comments from Fed officials also boosted the dollar. Governor Christopher Waller said he supported a cautious stance towards reducing rates further in the coming months, citing recent signs of resilience in the U.S. economy and sticky inflation. Traders were seen pricing in an over 80% chance the Fed will cut rates by 25 basis points in November, smaller than the bank's 50 bps cut in September, CME Fedwatch showed.

Commodity Overview

CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,359 H6,365 L6,077 C6,135 -321 (-4.98%) Vol169.721K
Vol (50) 169.721K



Crude oil & Natural gas overview:

Oil prices tumbled more than 5% to a near two-week low on Tuesday due to a weaker demand outlook and after a media report suggested Israel would not strike Iranian oil targets, easing fears of a supply disruption. They are down about \$5 so far this week, nearly wiping out cumulative gains made after investors became concerned Israel could strike Iran's oil facilities in retaliation for the latter's Oct. 1 missile attack.

Natural gas futures saw a modest lift yesterday, as an early-season cold front brought increased heating demand to large parts of the country. The overall market remains cautious, the near-term cold spell has provided some support. The NatGasWeather forecast for October 15-21 indicates moderate to high demand for the first half of the week.

Technical levels:

CRUDE OIL: The day trend may remain down in crude oil today. It has support at 5800 and resistance at 6100.

NATURAL GAS: Technically, a bounce in the prices is expected in today's session. Natural gas has support at 200 and resistance at 224.

Commodity Overview

COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,345.05 H1,345.45 L1,324.90 C1,334.25 -12.15 (-0.90%) Vol16.515K
Vol (50) 16.515K



Base metals overview:

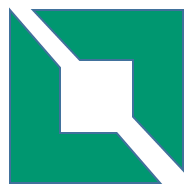
US Fed's Daly stated that the monetary policy remains restrictive and the Fed is working to reduce inflation. The market also expects the Fed to cut interest rates at a slower pace over the next year and a half and that Trump will win the election, boosting the US dollar. The US dollar index continued its upward trend, reaching a two-month high, which is bearish for copper prices. Additionally, international oil prices fell due to eased concerns over Iranian supply and a weakening demand outlook, dragging down copper prices.

Technical levels:

COPPER: Copper has breached the 820 support level. A close below 820 could lead to further declines, with the 812 level acting as the next potential support based on Fibonacci retracement calculations. The 0.618 golden ratio aligns with this level, while 832 is anticipated to offer resistance

ZINC: Zinc experienced selling pressure throughout the day, but buying emerged in the second half, lifting prices from lower levels. The support level is now at 275, while resistance is anticipated at 284

ALUMINUM: Aluminum opened lower and continued to face selling pressure. However, buying activity in the second half helped recover some losses. The support level is now at 231, while resistance is expected at 240.



Commodity Overview



Nirpendra Yadav Sr. Research Analyst

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