

Commodity Overview

17-10-2024



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GOLD1!+SILVER1!, 1D, MCX O167,983 H170,033 L167,965 C168,847 +864 (+0.51%) Vol24.587K
Vol (50) 24.587K



Gold & Silver overview:

Gold prices steadied and remained near record highs yesterday, recouping some recent losses as traders-maintained bets that the Federal Reserve will cut interest rates further. The yellow metal had hit record highs in September, but has since remained range bound in the low-to-mid range as traders priced in a slower pace of rate cuts by the Fed. The dollar hit two-month highs on this notion, capping gain of metal markets.

Silver prices gained slightly in previous session as markets-maintained bets that U.S. rates will still come down gradually, presenting more upside for precious metals and other non-yielding assets. This kept silver close to recent peaks. While fears of worsening geopolitical conditions in the Middle East spurred some safe haven demand for bullion, this was diminished by a stronger dollar, following signs of resilience in the U.S. economy.

Technical levels:

GOLD : Technically, buying can be initiated on small prices correction in today's session. Gold has support at 76000 and resistance at 77200.

SILVER : The day trend may remain range-bound to the upside in silver today. It has support at 90000 and resistance at 95000.

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Crude oil & Natural gas overview:

Oil prices steadied on Wednesday as uncertainty looms over what may happen next in the Middle East conflict, while an outlook for ample supply next year added downward pressure. Crude oil fell more than 4% to nearly a two-week low on Tuesday in response to a weaker demand outlook and after a media report said Israel would not strike Iranian nuclear and oil sites, easing fears of supply disruptions.

NatGasWeather reported that national demand would remain relatively strong for the next couple of days as a cold system lingers over the Midwest and Northeast. By mid-October, demand is expected to taper off as milder temperatures cover most regions, previously experiencing higher temperatures, will cool down as well, and further reducing overall demand.

Technical levels:

CRUDE OIL: Technically, a bounce in crude oil is expected in today's session. It has support at 5800 and resistance at 6100.

NATURAL GAS: The day trend may remain down today. Natural gas has support at 190 and resistance at 212.

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COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,338.00 H1,350.05 L1,334.40 C1,340.65 +6.40 (+0.48%) Vol14.624K
Vol (50) 14.624K



Base metals overview:

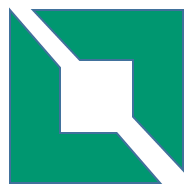
Traders currently estimate a 97.2% probability that the US Fed will cut interest rates by 25 basis points in November. The market is also focusing more on the US retail sales and weekly initial jobless claims data to be released tonight, seeking the latest clues on the Fed's monetary easing cycle, leading to a rebound in copper prices. Fundamentally, from the supply side, there has been a continuous large inflow of imported copper into domestic market this week, increasing the supply of spot copper cathode, but traders' activity remains low. Meanwhile, copper prices continue to fluctuate downward, with limited downstream consumption willingness, mainly driven by rigid demand, resulting in overall poor spot market transactions. In terms of prices, the State Council's press conference will be held at 10 a.m. today, and the market is hoping for more support for the real estate sector from China. Copper prices are expected to stabilize today.

Technical levels:

COPPER: Copper's recent trading pattern suggests a pause in selling pressure, as it formed an inside bar within the previous candle's range. Support is located at 808, while resistance is expected at 830.

ZINC: Zinc experienced a strong bullish trend in the first half but faced selling pressure in the second half, resulting in a doji candlestick on the daily chart. 289 is a key resistance level, while support is located at 277.

ALUMINUM: Aluminum's price remained within a specific range during the trading session, ultimately closing with a 1% gain. A major resistance level is at 240, while support is located at 233



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