

Commodity Overview

18-10-2024



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GOLD1!+SILVER1!, 1D, MCX O168,698 H169,971 L167,651 C168,851 +4 (+0.00%) Vol29.738K
Vol (50) 29.738K



Gold & Silver overview:

Gold prices rose slightly in MCX on Thursday, remaining close to record highs even as strength in the dollar- on speculation over a second Trump presidency- weighed on broader metal markets. A drop in Treasury yields helped support gold, as did expectations of interest rates by major central banks. The European Central Bank cut rates by 25 basis points yesterday.

U.S. retail sales increased solidly in September likely as lower gasoline prices gave consumers more money to spend at restaurants and bars, supporting the view that the economy maintained a strong growth pace in the third quarter. Retail sales rose 0.4% last month after an unrevised 0.1% gain in August. Retail sales advanced 1.7% on a year-on-year basis in September. While, Initial jobless claims for state unemployment benefits dropped 19,000 last week to a seasonally adjusted 241,000 for the last week.

Technical levels:

GOLD :Technically, the buying momentum may continue in gold today. It has support at 76500 and resistance at 78000.

SILVER :A range-bound movement is expected in silver today, while bounce is expected from lower range. It has support at 90000 and resistance at 93000.

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Crude oil & Natural gas overview:

The crude oil inventory decreased to -2.2M while it was forecasted at 1.8M. The inventory data was stood at 5.8M in the previous week. An unexpected decrease in crude oil inventory data, supported the crude oil prices yesterday. However, the demand concern continuously putting pressure on crude oil prices.

The natural gas inventory data remained at 76 bcf while it was forecasted at 80 bcf. However, prices extended the losses despite a bullish storage data. Natural gas demand in the EU and the UK fell by 0.7 bcm in August compare to July while inventories increased by 8.7 bcm. In Europe, despite a slight uptick in industrial consumption of natural gas this year, the heavy industry is likely to return to curtailing gas use next year amid a tighter gas market and higher prices.

Technical levels:

CRUDE OIL: Technically, day trend may remain down in crude oil today. It has support at 5700 and resistance at 6000.

NATURAL GAS: The down trend may continue in natural gas today. It has support at 190 and resistance at 213.

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COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,337.30 H1,340.20 L1,320.60 C1,331.20 -9.45 (-0.70%) Vol14.928K
Vol (50) 14.928K



Base metals overview:

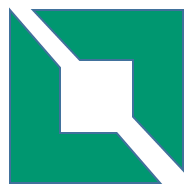
US September retail sales month-on-month recorded 0.4%, slightly above expectations; initial jobless claims for the week ending October 12 recorded 241,000, below the expected 260,000. The data reinforced expectations that the US Fed will cut interest rates at a slower pace over the next year and a half, pushing the US dollar index higher and putting pressure on copper prices. Additionally, the market is awaiting China's Q3 economic output data to be released today, which may provide insights into demand prospects. Fundamentally, recent market spot transactions have been dominated by imported non-registered sources. Although copper prices rebounded during the day, downstream purchasing interest remained average, with bargain down purchasing prices. Some traders had to lower prices to ensure transactions, but overall, both traders and downstream activity levels were low, and market trading was sluggish.

Technical levels:

COPPER: Copper prices dropped after a brief pause, but found support near the 808 level. Buying activity at this level suggests a potential rebound. However, the 824 level remains a significant resistance.

ZINC: Zinc prices temporarily declined but have stabilized around the 277 level. Renewed buying interest at this level indicates potential support. However, the 286 level remains a significant resistance.

ALUMINUM: Aluminum prices are forming a symmetrical triangle pattern. The 234 level provides strong support, while the 239 level acts as resistance. A breakout from either level could indicate a significant price movement.



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