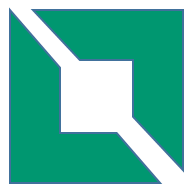


Commodity Overview

18-12-2024





Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O168,035 H168,344 L166,474 C167,746 -498 (-0.30%) Vol17.07K
Vol (50) 17.07K



Technical levels:

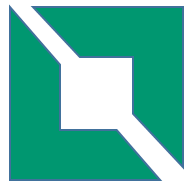
GOLD :The expectation of 25 basis points rate cut has been discounted by the market which may keep the gold prices sideways ahead of fed's meeting outcome. Gold has support at 76000 and resistance at 77200.

SILVER :Technically, a mild upside move is expected in silver today. It has support at 90000 and resistance at 92000.

Gold & Silver overview:

Gold prices slipped lower on Tuesday as investors remained wary towards metal markets before a string of key central bank meetings this week, most notably the Federal Reserve. The precious metals are trading under pressure as traders bought dollars before rate decisions from the Fed, the Bank of Japan and the Bank of England this week. The Fed is widely expected to cut interest rates by 25 basis points at the conclusion of a two-day meeting on Wednesday.

Silver also remained down slightly as central bank's outlook on rates will be closely watched, amid growing conviction that the Fed will signal a slower pace of rate cuts in the coming year, in the wake of recent data prints showing sticky inflation and labor market strength. The prospect of relatively high US rates boosted the dollar in recent sessions, while dragging precious metals prices further off record highs. The BOE is widely expected to hold rates unchanged, while expectations over whether the BOJ will hike rates again after a historic monetary policy pivot earlier this year.



Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,282 H6,303 L6,141 C6,200 -96 (-1.52%) Vol121.79K
Vol (50) 121.79K



Technical levels:

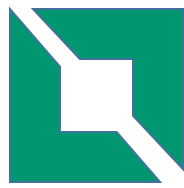
CRUDE OIL: Technically, prices are unable to cross above 100-DMA and may remain down in today's session. Crude oil has support at 5800 and resistance at 6000.

NATURAL GAS: Technically, the prices are likely to test the immediate support levels of 255 While resistance at 280.

Crude oil & Natural gas overview:

Oil prices fell on Tuesday as Chinese economic data renewed demand concerns while investors remained cautious ahead of a U.S. Federal Reserve decision on interest rates. On Monday, prices fell from multi-week highs on unexpected weakness in consumer spending data from China despite strength in industrial output. The International Energy Agency's monthly report last week said that even with OPEC+ output cuts in place, there will be a supply overhang of 950,000 barrels per day (bpd) next year, representing almost 1% of world supply.

Natural gas futures traded lower on Tuesday, extending Monday's sharp losses, as elevated production and milder weather forecasts dampened demand expectations. Natural gas production continues to hover above 103 Bcf/d, exacerbating bearish sentiment.



Commodity Overview



COPPER11+ALUMINIUM11+ZINC11, 1D, MCX O1,342.05 H1,343.85 L1,329.70 C1,333.05 -9.95 (-0.74%) Vol10.03 K
Vol (50) 10.03 K



Base metals overview:

US November retail sales month-on-month rose by 0.7%, the highest since September, exceeding expectations. The US dollar hovered at highs, pressuring copper prices, while uncertainty over future domestic policies also weighed on copper prices. On the fundamentals, during long-term contract negotiations, premiums were supported at the lower end, but overall market activity remained subdued. In summary, the market is awaiting the outcome of the US Fed meeting and potential favorable policies from China. Before the conclusion of the Fed meeting, the market is likely to remain cautious,

Technical levels:

COPPER: Copper prices extended their decline yesterday, following a pause in the previous session. The metal is currently moving towards the 800 level, which is considered a strong support zone. Resistance for copper is anticipated at 825.

ZINC: Zinc prices have continued their bearish trend, nearing the 50% Fibonacci retracement level from the previous low to high. Support for the metal is currently at 281, while resistance is anticipated at 290.

ALUMINUM: Aluminum prices opened with a gap down and traded within a volatile range of 242 to 247 throughout the day.



Commodity Overview



Nirpendra Yadav Sr. Research Analyst

Disclosure:

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