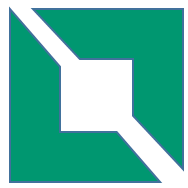


Commodity Overview

19-11-2024





Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O163,620 H165,945 L163,291 C165,560 +3,193 (+1.97%) Vol22.292K
Vol (50) 22.292K



Technical levels:

GOLD :The day trend in gold may remain down today as prices are facing resistance of 75400. It has support at 74300.

SILVER :A retracement of the previous day's gain is expected today. Silver has support at 89000 and resistance at 92000.

Gold & Silver overview:

Gold prices rose by about 1.5% on Monday following a drop last week, as the rally in the dollar slowed yesterday. Investors were also awaiting comments from the U.S. Federal Reserve officials for further guidance on the future direction of interest rates. However, the gold price has fallen 6% since the US election on 5 November, marking the worst post-election week since 1980. The dollar remained steady after a 1.6% increase last week.

Silver prices inched higher on Monday, recovering from last week's steep sell-off as the U.S. dollar's rally paused. This pause has eased some of the pressure on silver prices, as a weaker dollar makes the metal more accessible to international buyers. This week, several U.S. central bank officials are scheduled to speak. Strong U.S. economic and inflation reports are continuing to influence discussions among Federal Reserve policymakers about the pace and scale of potential rate cuts. Last week, investors reduced their expectations for a rate cut in December after the latest data showed U.S. retail sales had exceeded expectations, underscoring the economy's strength.

Commodity Overview

CRUDEOIL1!+NATURALGAS1!, 1D, MCX O5,890 H6,087 L5,868 C6,067 +160 (+2.71%) Vol105.235K
Vol (50) 105.235K



Crude oil & Natural gas overview:

Oil prices rose on news on Monday that output at Norway's giant oilfield has been halted due to an onshore power outage, without a clear timeline for its restart. While, escalation in the Russia-Ukraine war adding more gains in crude oil. Russia unleashed its largest air strike on Ukraine in almost three months on Sunday, causing severe damage to the country's power system. However, the International Energy Agency forecast that global oil supply would exceed demand by more than 1 million barrels per day in 2025, even if output cuts remain in place from OPEC+.

The natural gas prices gained around 3% yesterday. The winter season is the time when natural gas remains stronger due to an increasing demand. While, traders should keep an eye on what the weather predictions are for the northeastern part of the US over the next couple of months.

Technical levels:

CRUDE OIL: Technically, the rally of previous day may continue in today's session. Crude oil has further support at 5680 and resistance at 6000.

NATURAL GAS: Technically, prices of natural gas may remain supportive today. It has resistance at 255 and support at 234.

Commodity Overview

COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,322.60 H1,330.50 L1,308.30 C1,324.30 +9.75 (+0.74%) Vol14.135K
Vol (50) 14.135K



Base metals overview:

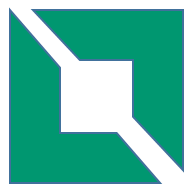
Bank of Japan Governor Kazuo Ueda stated that if the economy and prices meet expectations, the Bank of Japan will continue to raise interest rates and adjust the intensity of monetary support. The US dollar index weakened again, and copper prices rose. Fundamentally, in the short term, orders for copper semis perform well, and spot consumption maintains moderate growth. It is also worth noting that due to the widening Shanghai-Guangdong price difference, northern goods have started to flow southward, which may suppress premiums in South China

Technical levels:

COPPER: Copper prices closed positively yesterday, breaking a six-day losing streak and closing above the 800 level. The important support level is now at 784, while resistance is expected at 815

ZINC: Zinc formed a Doji candlestick pattern yesterday after a volatile weekend session. This indicates indecision in the market. The important resistance level is at 285, while support is expected at 270.

ALUMINUM: Aluminum opened near the 245 level, a significant resistance zone. It is currently facing selling pressure. If the price breaks above 245, the next target is 250. However, if it declines, the 238 level provides support.



Commodity Overview



Nirpendra Yadav Sr. Research Analyst

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