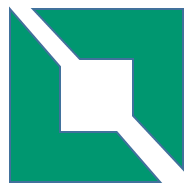


Commodity Overview

19-12-2024





Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O167,602 H167,934 L166,637 C167,033 -713 (-0.43%) Vol10.55K
Vol (50) 10.55K



Gold & Silver overview:

Gold prices were largely steady on Wednesday after falling in the previous session, as market were awaiting the Federal Reserve meeting outcome. Signals on the Fed's long-term rate outlook remained in focus as inflation has remained stubborn and is expected to rise further under upcoming President Donald Trump. The dollar has remained strong, with the US Dollar Index remaining near a three-week high. Higher rates typically strengthen the dollar, further pressuring gold, as it is priced in dollars and becomes more expensive for foreign buyers.

The Bank of Japan and Bank of England are also scheduled to make rate decisions this week. The BOE is expected to keep rates steady, while markets are divided on whether the BOJ will raise rates further. Silver prices remained down slightly on Wednesday as recent data from China indicated weakening consumption and challenges in the property sector which dampened the demand for industrial metals. This was despite expectations of looser monetary policies and increased fiscal spending in the country.

Technical levels:

GOLD :The day trend may remain volatile post Fed meeting. Gold has support at 76000 and resistance at 77200.

SILVER :Technically, any rise in silver prices could be a selling opportunity today. It has support at 89000 and resistance at 92000.

Commodity Overview

CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,223 H6,354 L6,217 C6,303 +103 (+1.66%) Vol164.35K
Vol (50) 164.35K



Crude oil & Natural gas overview:

Oil edged up on Wednesday after a drop in U.S. crude inventories, and as investors eyed a potential interest rate cut by the U.S. Federal Reserve while weighing its projections for 2025. U.S. crude stocks and distillate inventories fell while gasoline inventories rose. Crude inventories fell by 934,000 barrels to 421 million barrels in the week, compared with expectations of a 1.6-million-barrel draw.

A significant catalyst for the recent price momentum is a larger-than-expected withdrawal from U.S. natural gas storage. This draw reflects a rise in U.S. heating demand, which has been above seasonal averages since late November. After a mild start to winter, heating consumption has accelerated, tightening near-term supply-demand balances.

Technical levels:

CRUDE OIL: Technically, crude oil is trading above 100-DMA, if continue sustain it may move towards 6150 levels. It has an immediate support at 5900.

NATURAL GAS: Technically, buying momentum is looking strong which may elevate the prices in today's session. Natural gas has support at 277 and resistance at 300.

Commodity Overview

COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,329.85 H1,337.20 L1,325.75 C1,332.65 -0.40 (-0.03%) Vol18.15K
Vol (50) 8.15K



Base metals overview:

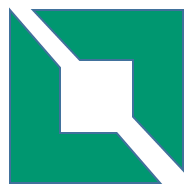
Expectations for US Fed interest rate cuts, combined with rising oil prices, boosted copper prices. However, after the close, the US Fed's policy meeting delivered an expected 25-basis-point interest rate cut, but the statement hinted at a slower pace of future rate cuts. The dot plot showed that the forecast for next year's rate cuts was halved, from four times to two times, causing the US dollar index to surge sharply. Fundamentally, market transactions remained relatively quiet, with a tight supply and demand balance. In summary, while the US Fed delivered an expected 25-basis-point interest rate cut, it signaled a slower pace of future cuts, leading to a sharp rise in the US dollar index

Technical levels:

COPPER: Copper opened with a gap down near the 800 level but witnessed buying interest around this level. If copper prices break below the 800 level, the next support level is at 795. The resistance level is currently at 820.

ZINC: Zinc showed buying interest near 281, forming a long-wick candle that retraced to the 0.618 Fibonacci level. Resistance is at 290, and support lies at 280.

ALUMINUM: Aluminum formed a doji candle amidst selling pressure, suggesting a possible breakdown from the 242-247 trading range.



Commodity Overview



Nirpendra Yadav Sr. Research Analyst

Disclosure:

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