

Commodity Overview

21-11-2024



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GOLD1!+SILVER1!, 1D, MCX O165,649 H166,864 L164,683 C166,123 -84 (-0.05%) Vol11.38K
Vol (50) 11.38K



Technical levels:

GOLD :Technically, the day trend in gold may remain upside today. It has support at 75000 and resistance at 77000.

SILVER :The day trend may remain upside in silver today. It has support at 89000 and resistance at 92000.

Gold & Silver overview:

Gold prices rose on Wednesday, gaining more ground as safe haven demand was buoyed by heightened tensions over Russia and Ukraine, although resilience in the dollar limited overall gains. The yellow metal rebounded sharply from two-month lows this week, taking some relief from mild weakness in the dollar. But the greenback steadied from recent losses on Wednesday, limiting gold's gains.

Silver prices remained down slightly despite increased tensions between Russia and Ukraine were the biggest point of support for precious metals, as safe haven demand increased after Moscow lowered the threshold for nuclear retaliation over Ukrainian attacks. The move was in response to the U.S. reportedly authorizing the use of long-range missiles by Ukraine against Russia, which Moscow warned could mark a dire escalation in the conflict. While, markets remained uncertain over just what a Donald Trump presidency will entail for the U.S. economy and interest rates, amid some doubts over whether the Federal Reserve will cut rates in December.

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Crude oil & Natural gas overview:

Oil prices remained flat yesterday due to higher than forecasted inventory data. While, escalating hostilities in the Ukraine war could potentially disrupt oil supply from Russia outweighed data showing rising U.S. crude stocks. The escalating war between major oil producer Russia and Ukraine has kept a floor under the market this week.

The bullish momentum is driven by colder temperature forecasts for late November into early December. A prediction of a significant drop in temperatures from November 28 to December 2, which is expected to increase heating demand. This follows prior day's gains and start a rally to achieve a five-month high for December futures.

Technical levels:

CRUDE OIL: Technically, the day trend may remain down in crude oil today. It has support at 5800 and resistance at 6000.

NATURAL GAS: Technically, prices of natural gas may remain upside today. It has resistance at 280 and support at 250.

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COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,336.60 H1,347.30 L1,333.70 C1,341.25 +7.90 (+0.59%) Vol8.45K
Vol (50) 8.45K



Base metals overview:

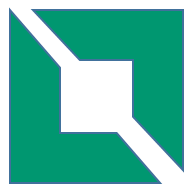
With the Trump administration becoming clearer, the US dollar index rebounded again, putting pressure on copper prices. Meanwhile, US Fed's Bowman stated that the task of price stability faces greater risks, and Collins mentioned that due to the still restrictive policy, some additional interest rate cuts are needed. Fundamentally, copper prices have risen, downstream procurement willingness has weakened, and spot market transactions were flat. Overall, with the US dollar index falling from its highs, copper prices are expected to rise again.

Technical levels:

COPPER: Copper closed strongly and above the 0.382 Fibonacci retracement level, indicating potential upward momentum. The next resistance level is at 825, while support is expected at 804

ZINC: Zinc formed an inside candle pattern yesterday after a volatile session. This suggests potential consolidation. The immediate resistance is at 282. A break above this level could trigger a sharp 2-3 point move. The support level is at 277.

ALUMINIUM: Aluminum is currently consolidating around the 245 level, struggling to sustain above it. The support level is at 241. If Aluminum manages to break and sustain above the 247 level, it could potentially move towards the 250 level.



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