

Commodity Overview

22-10-2024



Commodity Overview

GOLD1!+SILVER1!, 1D, MCX O175,267 H177,058 L174,374 C175,487 +2,336 (+1.35%) Vol30.708K
Vol (50) 30.708K



Technical levels:

GOLD :Technically, the day trend may remain upside today and buying can be initiated on small price correction. Gold has support at 77200 and resistance at 78500.

SILVER :Silver has support at 96000 and resistance at 99000.

Gold & Silver overview:

Gold prices hit a record high in MCX on Monday, extending a rally from last week as uncertainty over the U.S. election and anticipation of Israel's retaliation against Iran fueled safe haven demand. Gold prices rose even as the dollar remained close to its highest levels since early-August, as traders penciled in a slower pace of interest rate cuts by the Federal Reserve. The precious metal prices were supported chiefly by increased safe haven demand due to the geopolitical tensions.

Other precious metals also advanced, with silver in particular racing to a 12-year peak, while industrial metal prices, also firmed following an interest rate cut in top importer China. Silver prices rose following a slightly bigger-than-expected rate cut by top importer China. However, China's earlier signals on stimulus were under estimate that kept industrial metals down over the past week the buying momentums are looking strong in silver, which suggest to initiate buy near support levels.

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CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,048 H6,170 L6,019 C6,156 +110 (+1.82%) Vol127.75K
Vol (50) 127.75K



Crude oil & Natural gas overview:

Oil prices rose on Monday, recouping some of last week's more than 7% decline on worries about demand in China, the world's top oil importer, and easing concerns about potential supply disruptions in the Middle East. Data on Friday showed China's economy grew at the slowest pace since early 2023 in the third quarter, fueling growing concerns about oil demand. China's larger than expected rate cut gave some support to the oil prices yesterday.

Mild weather forecasts across much of the U.S. are weighing on natural gas demand. While, October has brought higher-than-average temperatures in many regions, reducing the need for heating. However, a prices recovery in previous session has formed a piercing candle pattern on daily chart, which may push the prices higher in today's session.

Technical levels:

CRUDE OIL: Technically, a short-term recovery is expected in the crude oil prices today. It has support at 5800 and resistance at 6050.

NATURAL GAS: Natural gas has support at 190 and resistance at 199.

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Base metals overview:

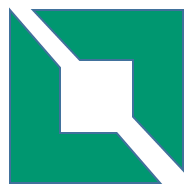
The PBOC cut the one-year and five-year loan prime rates by 0.25 percentage points each. Copper prices surged yesterday but retraced gains overnight due to weak consumption. Additionally, US Fed officials indicated that the neutral rate might be higher than before, and if the job market weakens, interest rate cuts might need to be accelerated. Fundamentally, supply side, domestic arrivals decreased. Although copper prices rose significantly, warehouse warrants continued to flow out, putting pressure on premiums. The price spread between futures contracts widened, reducing the willingness to sell among holders.

Technical levels:

COPPER: Copper prices opened higher but failed to maintain the upward momentum, facing selling pressure. The next immediate support level is at 808, while resistance is expected at 835.

ZINC: Zinc opened higher and attempted to surpass the previous high but was unsuccessful. It is currently trading within a range of 290 to 277.

ALUMINUM: Aluminum prices opened higher and attempted to break above the previous high but encountered resistance. It is currently trading within a range of 243 to 233.



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