

Commodity Overview

23-10-2024



Commodity Overview

GOLD1!+SILVER1!, 1D, MCX O176,250 H178,701 L175,904 C178,628 +3,141 (+1.79%) Vol26.144K
Vol (50) 26.144K



Gold & Silver overview:

Gold hit an all-time peak on Tuesday as a mixture of factors including safe-haven demand spurred by U.S. election uncertainties and the Middle East war combined with expectations of further monetary easing amplified bullion's surge. Bullion, considered a hedge against geopolitical and economic uncertainties, and has gained over 32% this year, reaching multiple record summits. Lower interest rates also raise the appeal of holding gold.

The silver has been on fire over the last few days, as it has seen the market break hard above the crucial \$32.50 levels. The silver has shot straight up in the air during the trading session on Tuesday as it has broken above the shooting star which formed on Monday.

Technical levels:

GOLD :Technically, gold prices may remain upside in today's session. It has support at 78000 and resistance at 79000.

SILVER :Now the silver prices are trading near 1 lacs mark in MCX, and more upside move is expected above this level. Silver has support at 97000 and resistance at 100,500.



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CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,112 H6,281 L6,043 C6,235 +79 (+1.28%) Vol155.17K
Vol (50) 155.17K



Technical levels:

CRUDE OIL: Technically, crude oil prices are likely to move towards 6150 levels. It has support at 5950.

NATURAL GAS: Natural gas has support at 190 and resistance at 207.

Crude oil & Natural gas overview:

Oil prices gained more than 2% on Tuesday, extending gains from the previous session as investors weighed the impact of China's stimulus measures to boost its economy, while concerns over conflict in the Middle East persisted. China's oil demand growth is expected to remain weak in 2025 as the world's No. 2 economy electrifies its car fleet and grows at a slower pace, the head of the International Energy Agency said on Monday.

Natural gas gave up prior day's gains in early session of yesterday due to bearish fundamentals, including weak demand forecasts and sluggish liquefied natural gas (LNG) exports. But it gained around 2% in evening session as winter session is supporting the demand at lower levels. A piercing candle followed by a green candle on daily chart, at lower levels, may push the prices higher in today's session as technically, the demand zone has been tested successfully yesterday.

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COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,342.00 H1,351.50 L1,334.35 C1,348.00 +11.95 (+0.89%) Vol11.711K
Vol (50) 11.711K



Base metals overview:

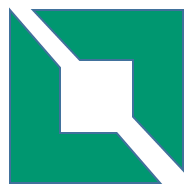
The NDRC will accelerate the research and revision of the expanded catalog of industries with foreign investment encouraged and formulate guidelines for optimizing and adjusting the layout of the state-owned economy. Nearly half of the incremental policies have been implemented, with more policies "on the way." Additionally, on the afternoon of October 22 local time, President Xi Jinping met with Russian President Vladimir Putin in Kazan, officially kicking off the BRICS summit. Furthermore, the US dollar index continued its upward trend, hitting a two-month high, which exerted some pressure on copper prices. Fundamentally, the arrival of goods increased, and copper cathode social inventory started to build up again. Meanwhile, high copper prices made it difficult for holders to stand firm on quotes, and consumption gradually cooled down after entering late October. Overall, the market expects more favorable policies, but in the short term, weak consumption is expected to suppress copper prices. Additionally,

Technical levels:

COPPER: Copper prices remained within a narrow range of 816 to 821 yesterday, forming a small positive candle on the daily chart. The next immediate support level is at 808, while resistance is expected at 835.

ZINC: Zinc prices opened higher but quickly filled the gap and then surged upwards, closing near the 290 level. The next resistance level is at 300, while support is expected at 284.

ALUMINUM: Aluminum prices closed 1% higher after a volatile trading session. The next major resistance level is at 244, while support is expected at 235.



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