

Commodity Overview

24-10-2024



Commodity Overview

GOLD1!+SILVER1!, 1D, MCX O177,982 H179,000 L174,113 C174,772 -3,856 (-2.16%) Vol34.38K
Vol (50) 34.38K



Gold & Silver overview:

Spot Gold reached yet another record high on Wednesday, trading as high as 78900 in MCX before turning down yesterday. The bright metal retreated from such a high and remained near 77700 as the US Dollar maintained its positive momentum in the previous trading session. Meanwhile, US Treasury yields extended their weekly advance. The 10-year note currently offers 4.26%, while the 2-year note yields 4.06%, levels not seen since early in July.

The U.S. Treasury yields have been climbing, reaching three-month highs, which has supported the dollar but put additional pressure on silver. Silver prices are retreating on Wednesday after hitting an all-time high of 1 lac in MCX during the previous session. Despite this surge, the market is facing psychological resistance at this level and needs to hold support at 95000 to maintain upward momentum.

Technical levels:

GOLD :Technically, gold prices may remain down due to profit booking. It has support at 76800 and resistance at 78500.

SILVER :A failure to defend this support level may extend the selling pressure towards 90000 levels.

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Crude oil & Natural gas overview:

Oil prices fell on Wednesday after data showed U.S. crude inventories rose by more than expected even as refining activity rebounded, though futures remained up about 2% this week as traders factored in continuing conflict in the Middle East. In the U.S., crude inventories rose by 5.5 million barrels to 426 million barrels. While, inventory data were forecasted to 0.9 million barrels and it stood at -2.2 million barrels in the previous week.

Mild weather across most of the U.S. continues to limit natural gas demand. Despite a slight increase in demand projections from both the Global Forecast System (GFS) and European Centre (EC) models on Monday, overall consumption remains weak.

Technical levels:

CRUDE OIL: Technically, crude oil prices may remain down in today's session. It has support at 5850 and resistance at 6100.

NATURAL GAS: However, forecast of shortage in storage data may give some support to the gas prices today. Natural gas has support at 185 and resistance at 200.

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COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,345.80 H1,352.10 L1,327.45 C1,337.45 -10.55 (-0.78%) Vol13.397K
Vol (50) 13.397K



Technical levels:

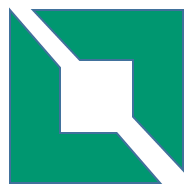
COPPER: Copper prices broke below the 813 level yesterday, indicating a potential downward trend. The immediate support is now at 800, while resistance is expected at 825.

ZINC: Zinc prices remained above the 290 level after a volatile trading session, forming a strong bullish candle. The next resistance level is at 300, while support is expected at 283.

ALUMINIUM: Aluminum prices closed positively after a volatile session, but faced selling pressure near the 241.50 level. The next resistance is at 243, while support is at 236.

Base metals overview:

The US Fed's Beige Book showed that since early September, economic activity in almost all regions has remained largely unchanged, with manufacturing activity declining in most regions. The US dollar index slightly declined but remained strong. Sources indicated that the European Central Bank (ECB) has begun discussing whether interest rates need to be lowered below neutral levels, and an ECB governor stated that a 50 basis point interest rate cut could be considered at the next meeting. Fundamentals side, warehouse warrants continued to flow out, premiums remained generally stable with no significant increase, traders' activity was low, and consumption remained under pressure, resulting in overall weak supply and demand. In summary, with both supply and demand weak and the US dollar index remaining strong, copper prices are expected to fluctuate downward today.



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