

# Commodity Overview

25-10-2024



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GOLD1!+SILVER1!, 1D, MCX O175,607 H177,071 L173,966 C175,359 +587 (+0.34%) Vol28.851K  
Vol (50) 28.851K



## Gold & Silver overview:

Gold prices rose slightly in MCX on Thursday, but were nursing a tumble from record highs as anxiety over the U.S. election and a shifting outlook for interest rates favored the dollar. But despite Wednesday's losses, the yellow metal was still trading higher for the week, with heightened safe haven expected to keep gold prices underpinned in the coming days.

Silver prices remained flat yesterday due to increased safe haven demand kept traders largely biased towards precious metals, also helping them weather strength in the dollar, as the greenback benefited from growing expectations that interest rates will fall at a slower pace. Silver prices maintained the buying momentum on Thursday with focus turning to upcoming purchasing managers index readings from the U.S. and euro zone.

## Technical levels:

**GOLD** :Technically, gold prices may remain range-bound as precious metals are trading near resistance levels with moderate buying momentum. Gold has support at 77500 and resistance at 79000.

**SILVER** :A range-bound trading is expected in the silver today. It has support at 95000 and resistance at 100000.

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CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,185 H6,305 L6,083 C6,120 -51 (-0.82%) Vol145.478K  
Vol (50) 145.478K



## Crude oil & Natural gas overview:

Oil prices fell by about 1% in volatile trade on Thursday on worries that slow economic growth in Europe could reduce energy demand, as uncertainty around conflict in the Middle East kept traders on edge ahead of the U.S. presidential election. While, In Europe, Euro zone business activity stalled again this month, remaining in contractionary territory as demand from both home and abroad fell despite firms barely increasing their prices, a survey showed on Thursday.

Natural gas futures remained higher on Thursday despite a bearish storage data released yesterday. The U.S. Energy Information Administration (EIA) reported a larger-than-expected increase in gas inventories. Despite the pullback, the market recovered and remained at the levels of 208 in MCX, and the overall day trend remained bullish in natural gas yesterday. The winter session also supporting the gas prices.

## Technical levels:

**CRUDE OIL:** Technically, crude oil prices may remain down today. It has support at 5800 and resistance at 6100.

**NATURAL GAS:** The buying momentum may continue in today's session in Natural gas. It has support at 200 and resistance at 212.

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COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,340.85 H1,356.05 L1,314.25 C1,330.25 -7.20 (-0.54%) Vol13.45K  
Vol (50) 13.45K



## Technical levels:

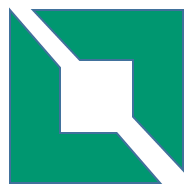
**COPPER:** Copper prices breached the 800 support level yesterday, but buying activity towards the end of the session suggests potential stabilization. The next support level is at 780, while resistance is expected at 810.

**ZINC:** Zinc prices surged strongly to the 300 level but faced selling pressure, forming a hammer candlestick pattern. The support level is at 287, while resistance remains at 300.

**ALUMINIUM:** Aluminum prices attempted to surpass the previous high of 245 but faced resistance and declined. The next immediate support level is at 236, while resistance remains at 245.

## Base metals overview:

The initial jobless claims in the US for the week ending October 19 recorded 227,000, the lowest since the week ending September 28, 2024. Currently, traders tend to believe that the European Central Bank will cut interest rates by 50 basis points in December. However, ECB Governing Council member Wunsch stated that there is no need to discuss a 50 basis point rate cut at this stage. Amid concerns over demand, oil prices fell, dragging copper prices down temporarily. However, as the US dollar index fell back from its high, copper prices eventually closed higher. Additionally, the National Development and Reform Commission stated that it would further open major national scientific research infrastructure to private enterprises.



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