

Commodity Overview

30-09-2024



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GOLD1+SILVER1, 1D, MCX O166,893 H166,899 L166,866 C166,881 +625 (+0.38%) Vol16
Vol (50) 16



Gold & Silver overview:

The personal consumption expenditures (PCE) price index drop 0.1% in August after an unrevised 0.2% gain in July. Economists had forecast PCE inflation advancing 0.1%. In the 12 months through August, the PCE price index increased 2.2% after rising 2.5% in July. The core inflation advanced 2.7% after climbing 2.6% in July. The U.S. central bank tracks the PCE price measures for its 2% inflation target.

The August PCE report supports the Fed's decision to go big on September 18, although the core PCE year-over-year at 2.7% suggests that another round of 50 basis points needs to come under careful scrutiny unless the labor market suggests weakness. Although the Fed cannot declare complete victory on inflation, Friday's report - with 2.2% on the year-over-year headline - underscores that overall inflation continues to move decisively in the right direction. These data suggest another .50 bps in November is likely. Powell can breathe a little sigh of relief After pushing for a 50-bps cut instead of a more conventional 25 bps cuts.

Technical levels:

GOLD : However, a candle pattern at the peak may put pressure on the prices today. Gold has resistance at 76000 and support at 75000.

SILVER :Technically, a shooting star followed by a red candle on daily chart, may continue the profit booking in today's session. Silver has support at 90000 and resistance at 93000.

Commodity Overview

CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,001 H6,002 L5,990 C6,000 +62 (+1.04%) Vol936
Vol (50) 936



Crude oil & Natural gas overview:

Oil prices were choppy on last trading session, but remained on pace for a weekly decline, as traders assessed stimulus measures out of China and the prospect of increased output from Libya and the OPEC+ oil group. The OPEC+, are planning to reverse 180,000 bpd of deep ongoing output cuts each month starting from December.

The last week has been very strong for the natural gas prices, as we continue to see traders playing the idea of the hurricane ripping through the Gulf of Mexico and the cooler temperatures coming in the northeastern part of the US as bullish catalyst.

Technical levels:

CRUDE OIL: Technically, crude oil day trend may remain range-bound today. It has support at 5600 and resistance at 5770.

NATURAL GAS: The upside move is likely to continue in today's session. It an immediate resistance at 247, above this level prices may test 258. It has support at 229.

Commodity Overview

COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,386.70 H1,391.20 L1,386.15 C1,388.20 +11.55 (+0.84%) Vol145
Vol (50) 145



Base metals overview:

The US core PCE month-on-month rate for August slightly dropped back to 0.1%, below expectations, marking the lowest since May. After the data release, traders believed the likelihood of the US Fed cutting interest rates by 50 basis points in November was slightly higher than a 25 basis point cut. Meanwhile, another major policy was implemented domestically. On September 29, the People's Bank of China, together with the Financial Regulatory Administration, introduced four financial support policies for real estate, and the four major state-owned banks announced adjustments to existing personal housing loan rates, benefiting copper prices. Supply side, a large amount of imported copper is expected to arrive during the National Day holiday. Demand side, processing enterprises have mostly completed pre-holiday stocking, and with copper prices rising, new orders are significantly suppressed. Consumption weakens, which may lead to inventory accumulation after the holiday. In summary, the likelihood of a 50 basis point interest rate cut by the US Fed has increased, and domestic favorable real estate policies have been introduced again, which is expected to significantly drive copper prices.

Technical levels:

COPPER: Copper prices remain optimistic after a strong uptrend, but have seen some profit-taking. Resistance is at 880, while support lies at 850.

ZINC: Zinc has broken out of a downward channel and is maintaining above it. The 300 level is expected to act as resistance, while the 280 level will provide support.

ALUMINIUM: Aluminum prices, after a strong bullish surge, have experienced selling pressure near the 243 resistance level. The 235 level is expected to provide strong support.

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