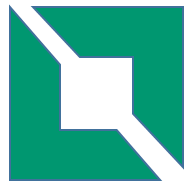


Commodity Overview

31-12-2024





Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O165,681 H165,974 L163,085 C163,791 -1,640 (-0.99%) Vol18.54K
Vol (50) 18.54K



Technical levels:

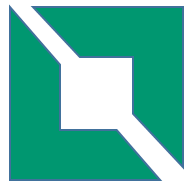
GOLD :Technically, trend may remain down today. Gold has support at 75500 and resistance at 77000.

SILVER :Technically, silver prices may continue to trade lower in today's session. It has support at 85000 and resistance at 89000.

Gold & Silver overview:

Gold prices remained down yesterday and starting the week with a down trend as dollar index rose following the U.S. Federal Reserve's hawkish tilt which is putting pressure on gold prices. The expectation of higher interest rate for longer period has forced traders to book their profit, while subdued prices toward the year-end as many institutional traders and market participants close their books ahead of the holiday season.

The US Dollar Index (DXY) is trading near the 108.00 level, maintaining stability amid thin year-end market activity. Traders remain cautious as incoming economic data from China and Japan point to industrial slowdowns, yet the Greenback shows resilience. With the 10-year Treasury yield nearing 4.60%, the Dollar continues to benefit from higher yields and robust growth prospects. Markets are also pricing in limited rate cuts for 2025, aligning with cautious signals from Fed Chair Jerome Powell.



Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,339 H6,485 L6,315 C6,444 +124 (+1.97%) Vol332.61K
Vol (50) 332.61K



Technical levels:

CRUDE OIL: Technically, the uptrend may continue in crude oil today. It has support at 6000 and resistance at 6200.

NATURAL GAS: The day trend may remain upside in natural gas today. It has support at 320 and resistance at 360.

Crude oil & Natural gas overview:

Oil prices edged higher on Monday in thin end of the year trade as investors awaited more Chinese and U.S. economic data later this week to assess growth in the world's two largest oil consumers. Investors were waiting for China's PMI factory surveys due on Tuesday and the U.S. ISM survey for December to be released on Friday. The crude oil buoyed by a larger-than-expected drawdown from U.S. crude inventories, released last week. Oil prices were also supported by optimism for Chinese economic growth next year that could lift demand from the top crude oil importing nation.

Several models are converging around cold weather in the eastern half of the US in the second week of January. The peak of the cold looks to be around January 12 but some of the modelling has an extended period of cold. If it unfolds, there will be record US natural gas demand in the coming days and it may extend the rally in gas prices.



Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,329.45 H1,340.35 L1,323.10 C1,326.55 -4.15 (-0.31%) Vol9.37K
Vol (50) 9.37K



Technical levels:

COPPER: Copper prices surged initially but faced resistance at 811, erasing early gains. Prices closed lower, though buying interest emerged near the 800 level. Resistance is at 815, and support lies at 795.

ZINC: Zinc prices broke below a recent trading range. The next major support level is at 276, while resistance is expected at 290.

ALUMINUM: Aluminum is consolidating within a 243-239 range for the past four days, following a volatile start to the week

Base metals overview:

The US dollar index hovered at highs on expectations of Trump's policies, weighing on copper prices. Domestically, the bond issuance volume of three policy banks in Q1 next year is expected to hit a record high. Fundamentally, over the weekend, arrivals of both imported and domestically produced copper increased, while year-end consumption remained weak.



Commodity Overview



Nirpendra Yadav Sr. Research Analyst

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