

Commodity Overview

03-12-2024



Commodity Overview

GOLD1!+SILVER1!, 1D, MCX O166,900 H168,419 L166,052 C167,497 -86 (-0.05%) Vol20.33K
Vol (50) 20.33K



Technical levels:

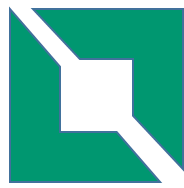
GOLD :Technically, the day trend may remain upside in gold today. It has support at 76000 and resistance at 77300.

SILVER :Technically, an upside move is expected in silver today. It has support at 89000 and resistance at 92000.

Gold & Silver overview:

Gold prices gained on Monday, despite pressured by a stronger dollar after U.S. President-elect Donald Trump threatened to impose steep tariffs on the BRICS group of countries. Safe haven demand for gold was also stymied by signs that the Israel-Hezbollah ceasefire appeared to be holding, although heightened tensions between Russia and Ukraine kept some haven buying in play. Trump threatened to impose “100% tariffs” on the BRICS bloc, warning them against seeking alternatives to the dollar.

Silver prices gained marginally yesterday. While, economic activity in the manufacturing sector contracted in November for the eighth consecutive month as the data remained below the benchmark of 50. However, the Manufacturing PMI registered 48.4 percent in November, 1.9 percentage points higher compared to the 46.5 percent recorded in October. The overall economy continued in expansion for the 55th month after one month of contraction in April 2020. Business is slowing as customers destock and appear uncertain about near-term demand.



Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,082 H6,144 L6,024 C6,053 -45 (-0.73%) Vol197.84K
Vol (50) 197.84K



Technical levels:

CRUDE OIL: Technically, the day trend may remain downside in crude oil today. It has support at 5600 and resistance at 5900.

NATURAL GAS: The price correction may continue in today's session. It has resistance at 290 and support at 260.

Crude oil & Natural gas overview:

Oil prices remained supportive on Monday following some positive economic readings from top importer China, with focus turning to an upcoming OPEC+ meeting for more cues on supplies. Purchasing managers index data from China showed manufacturing activity in the world's biggest oil importer picked up further in November. Focus this week is also on a meeting of the OPEC+, scheduled for this Thursday. The meeting was delayed by four days. The cartel is expected to further push back plans to begin increasing production, amid persistent weakness in oil prices and concerns over sluggish demand in the coming year.

Natural gas futures declined sharply on Monday. Current storage levels are above the historical range, signaling abundant supply, which limits upward price movement even during periods of high demand. Natural gas prices initially rallied late last week on forecasts for colder weather, but updated models indicate warmer-than-expected temperatures for mid-December. From December 13-16, much of the U.S. is expected to experience near or above-normal temperatures, which has put pressure on gas prices yesterday.



Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,332.50 H1,341.85 L1,329.55 C1,338.10 +0.15 (+0.01%) Vol11.41K
Vol (50) 11.41K



Technical levels:

COPPER: Copper prices opened lower but quickly filled the gap and closed with a slight gain. The immediate resistance level is at 815, while support is expected at 800.

ZINC: Zinc experienced a volatile trading session yesterday, closing slightly lower and forming an inside bar candle. The immediate resistance level is at 288, while support is expected at 280.

ALUMINUM: Aluminum experienced both upward and downward price movements yesterday, ultimately closing with a small gain. The immediate resistance level is at 244, while support is expected at 240.

Base metals overview:

US Fed Governor Waller indicated a preference for an interest rate cut in December but remained open to pausing rate cuts. The US November ISM Manufacturing PMI recorded 48.4, the highest since June 2024. The rise in the US dollar pressured LME copper downward, but signs of recovery in domestic manufacturing led to mixed performance in LME and SHFE copper prices. Fundamentally, with smelter maintenance completed, domestic copper supply is expected to increase this week. Imported copper continued to arrive, and total supply is expected to increase compared to last week. Meanwhile, the operating rate of copper cathode rod producers is expected to decline this week, with consumption likely weakening after a high operating rate for three weeks.



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