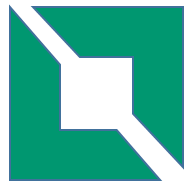


Commodity Overview

04-12-2024





Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O167,765 H169,447 L167,709 C169,100 +1,603 (+0.96%) Vol19.95K
Vol (50) 19.95K



Technical levels:

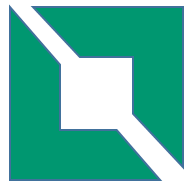
GOLD :Technically, upside move may continue in gold today. It has support at 76000 and resistance at 77700.

SILVER :Technically, day trend may remain upside in silver. It has support at 90000 and resistance at 94000.

Gold & Silver overview:

Gold prices inched higher on Tuesday, but retained most of their losses this week as anticipation of more cues on U.S. interest rates kept the dollar buoyant. The greenback had risen sharply on Monday after U.S. President-elect Donald Trump threatened tariffs against the BRICS group of nations. Political turmoil in France also dented the euro and favored the dollar. The long-term outlook for rates was also clouded by uncertainty over the Trump administration. Trump is widely expected to enact expansionary and protectionist policies, which could underpin interest rates and inflation.

A slew of Fed officials is set to speak in the coming days, most notably Chair Jerome Powell on today. His address comes just weeks before the Fed's final meeting for the year, where the central bank is widely expected to cut rates by 25 basis points. But uncertainty grew over the long-term outlook for rates, especially given recent signs of sticky inflation and resilience in the labor market. While, Nonfarm payrolls data for November is due this Friday and is widely expected to factor into the Fed's outlook on rates. Investors are bracing for a potentially strong reading, as the impact of recent hurricane-related disruptions clears.



Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,052 H6,230 L6,039 C6,188 +135 (+2.24%) Vol142.27K
Vol (50) 142.27K



Technical levels:

CRUDE OIL: Technically, the trend may remain upside ahead of OPEC+ meeting. Crude oil has support at 5800 and resistance at 6000.

NATURAL GAS: Profit booking is likely to continue in natural gas today. It has resistance at 272 and support at 250.

Crude oil & Natural gas overview:

Crude oil prices gained around 3% yesterday as the Biden administration on Tuesday ramped up its sanctions on Iran, targeting 35 entities and vessels. The sanctions build on those previously imposed on Oct. 11 and come in response to Iran's Oct. 1 attack on Israel and to its announced nuclear escalations, the U.S. Department of Treasury said in a statement. OPEC+ is scheduled to meet on Thursday and could extend output cuts into 2025 in the face of global demand concerns and rising output outside the group.

Natural gas production remains robust, exceeding 103 Bcf/d. Meanwhile, weather forecasts signal a shift. NatGasWeather reports high demand through Friday and Saturday due to lows dipping into the single digits and below-zero temperatures in certain areas. However, high pressure systems are expected to dominate much of the western and southern U.S., bringing milder and dry weather.



Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,334.90 H1,358.70 L1,333.10 C1,353.50 +15.40 (+1.15%) Vol16.7K
Vol (50) 16.7K



Technical levels:

COPPER: Copper has broken out of a week-long trading range and formed a strong bullish candle. The next resistance level is at 833, while support is expected at 803.

ZINC: Zinc opened lower but quickly recovered the gap and closed with a positive bias. The immediate resistance level is at 290, while support is expected at 283.

ALUMINUM: Aluminum is currently facing a significant resistance level at 245. If it breaks below this level, the next support is at 240.

Base metals overview:

More US Fed officials have shown openness to an interest rate cut in December. Although market concerns about domestic demand persist, the weakening US dollar has supported copper prices. Additionally, OPEC+ sources indicated that the latest round of production cuts might be extended until the end of Q1 next year during Thursday's meeting. Fundamentally, as year-end approaches, some downstream enterprises have slowed their procurement demand. The rise in copper prices has also suppressed consumption, while increased imports have led to an inventory buildup in east China.



Commodity Overview



Nirpendra Yadav Sr. Research Analyst

Disclosure:

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