

Commodity Overview

10-12-2024



Commodity Overview

GOLD1!+SILVER1!, 1D, MCX O169,018 H173,711 L168,591 C172,683 +3,616 (+2.14%) Vol34.61K
Vol (50) 34.61K



Gold & Silver overview:

Gold gained more than 1% yesterday as demand was fueled largely by increased haven demand, after rebel forces took over Syria's capital Damascus and ousted President Bashar al-Assad, who fled to Russia. Markets were waiting to see just what the regime change could entail after a protracted civil war. The rebel forces were partially backed by Turkey. While, China's central bank resumed gold purchases for its reserves in November, ending a six-month pause and providing additional support for the yellow metal.

Silver prices gained more than 3% as softer-than-expected Chinese inflation data, which heralded more signs of economic strain in top importer China. Chinese consumer inflation shrank more than expected in November, while producer inflation shrank for a 25th consecutive month, amid limited signs of improving economic conditions in the county. However, sentiment was boosted when China pledged to implement more proactive fiscal stimulus measures and adopt moderately looser monetary policies in 2025, as per official readout from a key policy meeting. A loosening policy refers to actions by a central bank or government, such as increasing money supply, lowering interest rates, and implementing fiscal stimulus, to boost growth which supports precious metals.

Technical levels:

GOLD :Technically, day trend may remain upside in gold today. It has support at 77000 and resistance at 78000.

SILVER :Technically, day trend may remain upside in silver today. It has support at 93000 and resistance at 97000.

Commodity Overview

CRUDEOIL1!+NATURALGAS1!, 1D, MCX O5,985 H6,125 L5,979 C6,097 +109 (+1.81%) Vol169.52K
Vol (50) 169.52K



Crude oil & Natural gas overview:

Oil prices climbed by more than 1.5% on Monday as top importer China flagged its first move towards a loosened monetary policy stance since 2010 in a drive to bolster economic growth. China's growth has stalled as a slump in the property market has hit confidence and consumption. China's slowdown was a factor behind oil producers group OPEC+ last week deciding to postpone its plans for higher output until April.

Natural gas futures saw a volatility and a significant decline in early session of yesterday. Warmer mid-December forecasts and high supply levels dominated market sentiment, paused the short-term upside move.

Technical levels:

CRUDE OIL: Technically, the upside move is likely to continue in crude oil today. It has support at 5700 and resistance at 6000.

NATURAL GAS: Technically, a breakaway gap on the daily chart may support the prices in today's session. Natural gas has support at 260 and resistance at 286.

Commodity Overview

COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,349.75 H1,371.40 L1,345.95 C1,366.45 +15.35 (+1.14%) Vol15.8K
Vol (50) 15.8K



Base metals overview:

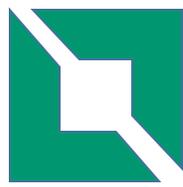
US non-farm payrolls increased by 227,000 in November, exceeding the expected 200,000, while the unemployment rate slightly rose to 4.2%, in line with market expectations. US one-year inflation expectations rose to 2.9%, the highest in six months. After the data release, the US interest rate futures market estimated an 85% probability of a 25 basis point rate cut by the Fed in December, up from about 70% before the data release. Meanwhile, the probability of pausing rate cuts dropped from 30% before the release of employment report to 15%, leading to a rise in copper prices.

Technical levels:

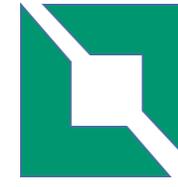
COPPER: Copper prices broke out of a period of indecision, closing near the 0.618 Fibonacci retracement level at 831. The next significant resistance is at 850, while support is expected at 810.

ZINC: Zinc closed above the 291 level yesterday, engulfing the previous bearish candle, indicating a potential bullish trend. The next major resistance is at the 300 level, while support is expected at 280.

ALUMINIUM: Aluminum, after an initial bullish surge, encountered selling pressure near the 245-246 resistance zone. The 240 level provides support for the metal.



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