

Commodity Overview

11-12-2024



Commodity Overview

GOLD1!+SILVER1!, 1D, MCX O172,670 H174,091 L171,902 C173,863 +1,180 (+0.68%) Vol21.15K
Vol (50) 21.15K



Technical levels:

GOLD :Technically, the trend may remain upside in gold today. It has support at 77700 and resistance at 79000.

SILVER :Technically, the uptrend may resume in silver today. It has support at 93000 and resistance at 97000.

Gold & Silver overview:

Gold rose at the start of the week after heightened tensions in the Middle East sent traders into safe havens. Rebel forces took Syria's capital Damascus over the weekend, ending the reign of President Bashar al-Assad, who fled to Russia. Syria's regime change has ties to the Sunni Islamic sect, potentially putting the country at odds with Iran. Israel was also seen launching an offensive against Syria. Syria's situation put investors on edge over a potential escalation of geopolitical tensions in the Middle East, pushing them into traditional safe havens such as gold.

China's top political body pledged to loosen monetary policy and dole out more targeted stimulus measures. The pledges ramped up hopes that economic growth in China will improve, in turn boosting its appetite for commodities. Focus this week is now on China's Central Economic Work Conference, which is set to begin on Wednesday. Further gains in metal markets were quashed by anticipation of more key economic cues in the coming days, with the U.S. dollar steady ahead of key inflation data due on Wednesday.

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CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,054 H6,138 L6,020 C6,113 +16 (+0.27%) Vol152.08K
Vol (50) 152.08 K



Crude oil & Natural gas overview:

Oil prices had received a boost when China's top political body announced a shift towards looser monetary policy and flagged plans for more stimulus measures. Oil prices saw a higher risk premium this week, after rebel forces ousted Syrian President Bashar al-Assad and installed a new regime, ending a 13-year civil war. But traders were uncertain over what a regime change entailed for Syria and broader Middle Eastern geopolitics.

U.S. natural gas futures dropped sharply on Tuesday as bearish fundamentals continued to overshadow short-term cold weather forecasts. Strong production levels persist, while LNG export demand remains subdued, contributing to oversupply concerns.

Technical levels:

CRUDE OIL: Technically, the day trend may remain upside in crude oil today. It has support at 5780 and resistance at 6000.

NATURAL GAS: Technically, the prices are likely to bounce back in today's session. Natural gas has support at 260 and resistance at 278.

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Base metals overview:

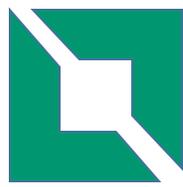
President Xi Jinping stated that China is fully confident in achieving this year's economic growth targets, and the market is also awaiting more stimulus policies to be announced at the Central Economic Work Conference, providing support for copper prices at the bottom. However, ahead of the release of the US November CPI data today, the US dollar index continued to rise, putting pressure on copper prices with limited gains.

Technical levels:

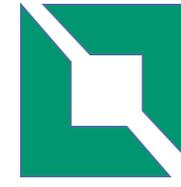
COPPER: Copper closed positively yesterday after a volatile trading session. The immediate resistance is at 834, while support is expected at 815.

ZINC: Zinc experienced selling pressure in the morning but recovered strongly in the evening, closing at 292. This positive close indicates bullish momentum. The next resistance level is at 300, while support is expected at 285.

ALUMINIUM: Aluminum has formed another strong bullish candle, indicating potential upward momentum. The 247 level is a major resistance zone. If it breaks through, further upside is likely. The support level for Aluminum is currently at 242.



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