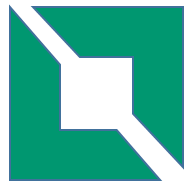


# Commodity Overview

13-12-2024





# Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O174,809 H175,624 L170,042 C170,602 -4,202 (-2.40%) Vol38.18K  
Vol (50) 38.18K



## Technical levels:

**GOLD** :Technically, prices are hovering near support levels and a recovery is expected in today's session. Gold has support at 77000 and resistance at 79000.

**SILVER** :Technically, the prices are oversold and taking support at 50 DMA which could be favorable for an upside move. Silver has support at 91000 and resistance at 95000.

## Gold & Silver overview:

Gold prices fell from a more-than two-week high on Thursday after stronger US producer prices boosted the dollar, and weighed on risk sentiment. Gold weakened Thursday after US producer prices rose more than expected in November, jumping 0.4% last month after an upwardly revised 0.3% increase in October, ahead of the 0.2% gain expected. In the 12 months through November, the PPI shot up 3.0% after increasing 2.6% in October.

The in-line consumer price index inflation data, released on Wednesday, saw traders ramp up bets that the Fed will deliver a third consecutive interest rate cut next week to support a labor market. While next week's cut is still likely, the PPI release suggests that further cuts next year might be harder to come by, and the dollar gained as a consequence. Resilience in the dollar has limited precious metals' upside, as traders favored the greenback amid increased doubts over the long-term outlook for inflation and interest rates.



# Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,246 H6,304 L6,155 C6,278 +57 (+0.91%) Vol220.65K  
Vol (50) 220.65K



## Technical levels:

**CRUDE OIL:** Technically, the upside move is likely to continue in crude oil today. It has support at 5800 and resistance at 6100.

**NATURAL GAS:** Technically, prices are likely to continue the upside move. Natural gas has support at 280 and resistance at 305.

## Crude oil & Natural gas overview:

Oil prices were little changed on Thursday as a forecast for ample supply in the oil market offset optimism stemming from rising expectations of a U.S. interest rate cut. The International Energy Agency (IEA) said it expected the oil market to be comfortably supplied next year, even as it made a slight upward revision to its demand outlook for next year. Investors are broadly expecting another rate cut from the Federal Reserve, spurring some optimism about economic growth and energy demand.

Natural gas storage report from the EIA showed a draw of 190 billion cubic feet compared to 165 bcf expected. That's the largest draw since January and compares to draws last December of 55 bcf to 117 bcf. Cold weather last week led to heavy usage and marks a good start to the draw-down season.



# Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O 1,368.70 H 1,374.50 L 1,349.50 C 1,353.85 -11.40 (-0.84%) Vol 16.58K  
Vol (50) 16.58K



## Base metals overview:

A report released by the US Department of Labor on Thursday showed that the Producer Price Index rose by 0.4% MoM in November, with economists having expected a rise of 0.2%. The market has almost fully priced in the expectation that the US Fed will cut interest rates by 25 basis points at next week's meeting, with the US dollar index breaking through the 107 level, suppressing copper prices. Domestically, the Central Economic Work Conference was successfully held, proposing to leverage economic system reforms to drive landmark reform measures to fruition.

## Technical levels:

**COPPER:** Copper attempted to break through the 835 resistance level but faced strong selling pressure. This level has now transformed into a significant resistance zone. The support level for Copper is currently at 815.

**ZINC:** Zinc, after failing to sustain above the 290 level, experienced a sharp decline. The next important support level is at 284, while 290 now acts as a significant resistance.

**ALUMINUM:** Aluminum is currently trading within a narrow range of 242 to 247. A breakout from either end of this range could lead to a significant price movement.



# Commodity Overview



## Nirpendra Yadav Sr. Research Analyst

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