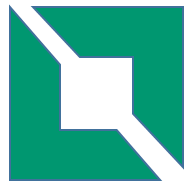


Commodity Overview

20-12-2024





Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O165,950 H165,950 L162,114 C162,838 -4,195 (-2.51%) Vol30.67K
Vol (50) 30.67K



Technical levels:

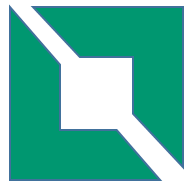
GOLD :Technically, the day trend may remain down in gold today. It has support at 75000 and resistance at 76500.

SILVER :Technically, the down trend may continue in silver today. It has support at 85000 and resistance at 89000.

Gold & Silver overview:

Federal Reserve lowered interest rates as expected, although the central bank's hawkish stance on future rate cuts clouded the outlook for bullion. Gold prices dropped more than 1.5% yesterday after the Fed's policy meeting indicated fewer rate cuts in 2025, as sticky inflation remained a major concern. The Fed reduced interest rates by 25 basis points on Wednesday but signaled it will adopt a slower pace for future cuts. However, gold futures fell sharply as the rates are expected to remain higher for a longer period after Wednesday's cut.

Fed Chair Jerome Powell said further reductions depend on progress in curbing persistent inflation, reflecting policymakers' adjustments to potential economic shifts under the incoming Donald Trump administration. The Federal Reserve's hawkish stance was aimed at curbing inflation, but it also signals confidence in the resilience of the US economy. This risk-on sentiment can reduce the demand for safe-haven assets, further dampening bullion's prospects. With fewer cuts expected in 2025, the dollar is expected to strengthen further. The greenback surged to an over two-year high on Wednesday.



Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,239 H6,327 L6,205 C6,232 -71 (-1.13%) Vol134.89K
Vol (50) 134.89K



Crude oil & Natural gas overview:

Oil prices rose slightly on Thursday, supported by falling U.S. crude inventories, though it given up day's gain as the U.S. Federal Reserve signaled it would slow the pace of interest rate cuts in 2025, a move that could dampen economic growth, reduce fuel demand, and strengthen the dollar. A stronger dollar makes dollar-priced commodities interest rates that are more expensive while higher weigh on economic growth, potentially reducing demand for oil.

Working gas in storage across the United States fell by 125 billion cubic feet in the week ending December 13 in comparison to the previous week to reach 3,622 billion cubic feet, the Energy Information Administration (EIA) revealed in its report on Thursday. The colder weather and falling inventories pushing gas prices higher.

Technical levels:

CRUDE OIL: Day trend may remain down in crude oil today. It has support at 5800 and resistance at 6100.

NATURAL GAS: Technically, strong buying momentum may keep the trend upside in natural gas today. It has support at 285 and resistance at 305.



Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O 1,323.50 H 1,326.10 L 1,315.20 C 1,316.80 -15.85 (-1.19%) Vol 10.11K
Vol (50) 10.11K



Technical levels:

COPPER: Copper closed below 800, with 785 as the next major support and 820 as resistance.

ZINC: Zinc has declined for four consecutive sessions. Support lies at 785, while resistance is at 285.

ALUMINUM: Aluminum prices declined, closing below the 242 support level with increased trading volume. This suggests further downside potential, with a target of 238. Resistance is now at 245.

Base metals overview:

The US Q3 GDP was unexpectedly revised upward, and initial jobless claims fell more than expected. The US dollar index continued to strengthen. Meanwhile, cautious remarks from US Fed and ECB policymakers regarding further monetary easing heightened concerns over potential economic slowdown, putting pressure on copper prices. Fundamentally, while there were still arrivals of imported copper recently, domestic copper arrivals were relatively low. With moderate consumption, destocking continued during the week.



Commodity Overview



Nirpendra Yadav Sr. Research Analyst

Disclosure:

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>
Research Analyst Regn No. INH100001666
SEBI Regn. No.: INZ000212137
BSE /NSE/MCX : [CASH] DERIVATIVE| CURRENCY DERIVATIVE | COMMODITY SEGMENT|
| CDSL: | 120 33500 | NSDL: | IN 301477 || PMS: INP 000000985 | AMFI: ARN -0186