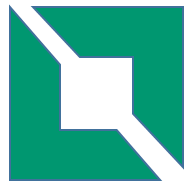


Commodity Overview

22-11-2024





Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O166,505 H167,692 L165,493 C166,618 +495 (+0.30%) Vol20.87K
Vol (50) 20.87K



Technical levels:

GOLD :Technically, profit booking is expected in gold today. It has support at 75000 and resistance at 77000.

SILVER :The day trend may remain downside in silver today. It has support at 88000 and resistance at 91000.

Gold & Silver overview:

Gold rates climbed in the domestic futures market on Thursday, supported by positive global cues amid reports of escalating geopolitical tensions. A decline in the US dollar and bond yields also underpinned bullion. while investors awaited remarks from Federal Reserve policymakers on the interest rate outlook. Fed officials are giving mixed signals at the current juncture, which has kept gold prices in a sideways trend.

Silver remained down yesterday as the number of Americans filing new applications for unemployment benefits unexpectedly fell last week, suggesting that job growth likely rebounded in November after abruptly slowing last month amid hurricanes and strikes. The Initial claims for state unemployment benefits dropped 6,000 to a seasonally adjusted 213,000. Economists polled had forecast 220,000 claims for the latest week. Claims surged in early October amid disruptions caused by Hurricanes Helene and Milton as well as strikes by factory workers. This is softening the hit on the labor market from sluggish hiring.

Commodity Overview

CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,104 H6,250 L6,097 C6,183 +87 (+1.43%) Vol115.63K
Vol (50) 115.63K



Technical levels:

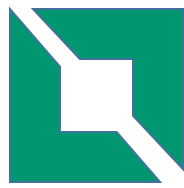
CRUDE OIL: Technically, the day trend may remain down in crude oil today. It has support at 5800 and resistance at 6000.

NATURAL GAS: Technically, Profit booking is expected in natural gas today. It has resistance at 290 and support at 275.

Crude oil & Natural gas overview:

Oil prices rose Thursday, buoyed by fears of supply disruptions stemming from worsening tensions in the Russia-Ukraine war, although a build in U.S. inventories limited overall gains. Prices advanced this week as the use of long-range weapons by Ukraine against Russia ramped up tensions between the two countries, sparking concerns that oil supplies from Moscow could be disrupted. While, data from the U.S. Energy Information Administration showed on Wednesday that U.S. inventories grew 0.5 million barrels in the week to Nov. 15, more than expected.

The natural gas storage data, released yesterday, posted at 3 bcf. While, it was posted at 42 bcf last week and was forecasted at 2 bcf this week. A decline in storage data during the winter season demand has sparked a rally in natural gas prices yesterday.



Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,340.30 H1,357.75 L1,335.65 C1,350.40 +9.15 (+0.68%) Vol13.47K
Vol (50) 13.47K



Base metals overview:

US Fed's Goolsbee reiterated support for further interest rate cuts and expressed openness to a slower pace of action. Market expectations suggest fewer interest rate cuts by the Fed next year, boosting the US dollar index and putting pressure on copper prices. In terms of fundamentals, overall market consumption remained stable. Although smelter inventories were low and social inventories decreased, a large influx of imported copper was observed during the week.

Technical levels:

COPPER: Copper has closed positively for the fourth consecutive session. However, it encountered selling pressure at the 832 level, which coincides with the 0.618 Fibonacci retracement level, acting as a significant resistance. The support level is currently at 815

ZINC: Zinc, after a subdued morning, exhibited strong bullish momentum and closed positively. The 281.50 level is acting as an immediate resistance. A breakout above this level could trigger a sharp 2-3 rupee upward movement. The support level is currently at 277.

ALUMINUM: Aluminum formed an inside candle pattern yesterday, suggesting potential consolidation. The 248 level is acting as a resistance, while support is placed at 243.



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|
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