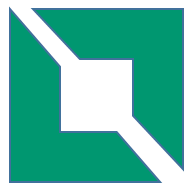


# Commodity Overview

26-12-2024





# Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O165,537 H165,922 L164,930 C165,603 +424 (+0.26%) Vol10.13 K  
Vol (50) 10.13 K



## Technical levels:

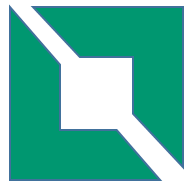
**GOLD** :Technically, the day trend may remain upside in gold today. It has support at 75500 and resistance at 77000.

**SILVER** :Technically, short covering is expected in today's session. Silver has support at 88000 and resistance at 90000.

## Gold & Silver overview:

Gold prices edged higher in Asian trade on Tuesday, extending their tepid performance as investors still remained cautious with the rising dollar following the U.S. Federal Reserve's hawkish tilt. Traders also refrained from placing large bets ahead of a shortened trading week due to the Christmas holiday. Thin trading sessions have paused the selling pressure in gold prices.

Silver prices have failed to recover fully in previous session and have seen subdued moves as investors still assessed the implications of the Fed's rate outlook. The expectation of higher interest rates put downward pressure on precious metals. Traders are now expecting only two quarter-point reductions in 2025 amid continued economic resilience and still-elevated inflation. This compares to expectations of four rate cuts before the Fed meeting.



# Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,244 H6,349 L6,234 C6,305 +94 (+1.51%) Vol64.93 K  
Vol (50) 64.93 K



## Crude oil & Natural gas overview:

Oil prices rose on Tuesday, but stuck to a tight trading range as traders remained uncertain over a potential supply glut and softening demand in the coming year. Trading volumes were thin during the Christmas holiday, while strength in the dollar also weighed on oil prices after the Federal Reserve signaled a slower pace of rate cuts in 2025.

U.S. natural gas futures are higher in light trade, with participants focused on weather forecasts suggesting strong heating demand for January after a warmup this week. Natural gas prices in MCX gained more than 7% in previous session and the upside move is likely to continue in today's session.

## Technical levels:

**CRUDE OIL:** Technically, buying momentum looks moderate which may the elevate crude oil prices. It has support at 5800 and resistance at 6100.

**NATURAL GAS:** Natural gas prices in MCX gained more than 7% in previous session and the upside move is likely to continue in today's session. It has support at 310 and resistance at 350.

# Commodity Overview

COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,319.95 H1,328.80 L1,315.95 C1,325.30 +8.10 (+0.61%) Vol11.65K  
Vol (50) 11.65K



## Technical levels:

**COPPER:** Copper opened with a gap higher but experienced volatility throughout the day. Despite this, it managed to close above the 800 level. The next resistance level is at 820, while support is at 785.

**ZINC:** Zinc opened with a significant gap higher and formed a strong bullish candle. The next resistance level is at 290, while support is at 276.

**ALUMINUM:** Aluminum opened with a gap down despite closing above 245 in the previous session. It failed to sustain above this level. The next support is at 238, and resistance is at 246.

## Base metals overview:

The PBOC conducted 192.3 billion yuan of 7-day reverse repo operations. Macro analyst Qing Wang stated that although the peak of local government bond issuance has passed, the PBOC may cut the RRR by 0.25-0.5 percentage points by year-end to support banks in increasing credit issuance, continue supporting government bond issuance, and sustain growth-stabilizing signals. Meanwhile, the policy signals released by the recent domestic fiscal work conference have boosted market sentiment, stabilizing copper prices. However, the US dollar index remained at high levels, which will exert some pressure on copper prices. Overall, copper prices lack further upward momentum. Fundamentals side, supply side, domestic copper cathode circulation was limited, with most transactions involving imported cargoes during the day. Demand side, downstream purchasing sentiment was average, with overall purchasing as needed.



# Commodity Overview



## Nirpendra Yadav Sr. Research Analyst

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