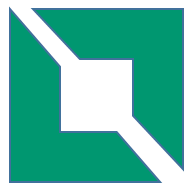


Commodity Overview

27-12-2024





Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O166,131 H166,946 L165,645 C166,463 +860 (+0.52%) Vol13.65 K
Vol (50) 13.65 K



Technical levels:

GOLD :Technically, day trend may remain upside in today's session. It has support at 76000 and resistance at 77000.

SILVER :Technically, trend may remain upside in silver today. It has support at 88000 and resistance at 91000.

Gold & Silver overview:

Gold prices were higher on Thursday due to a slightly weaker dollar as markets returned to trading after the Christmas holiday, while gains were limited as investors remained cautious following the U.S. Federal Reserve's hawkish tilt. Traders also refrained from placing large bets in a holiday-shortened week, resulting in thin trade volumes.

The Fed's hawkish shift last week provided renewed strength to the dollar, as higher interest rates make the greenback more attractive due to increased returns on dollar-denominated assets. However, global uncertainties due to geopolitical tension supporting the bullion prices. While, Chinese authorities plan to issue a record-breaking 3 trillion yuan in special treasury bonds next year, in an intensified fiscal effort to stimulate a struggling economy, giving an additional support to the silver prices.



Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,343 H6,392 L6,279 C6,293 -12 (-0.19%) Vol34.78K
Vol (50) 34.78K



Technical levels:

CRUDE OIL: Technically, prices may remain down in today's session. It has support at 5900 and resistance at 6100.

NATURAL GAS: Natural gas prices may remain down in today's session. It has support at 305 and resistance at 335.

Crude oil & Natural gas overview:

Oil prices slipped from recent peaks and gained marginally on Thursday, driven by hopes for additional fiscal stimulus in China, and supported by an industry report showing a decline in U.S. crude inventories. While, the World Bank on Thursday raised its forecast for China's economic growth in 2024 and 2025, but warned that subdued household and business confidence, along with headwinds in the property sector, would keep weighing it down next year.

Natural gas prices remained down yesterday as market participants closely monitoring changing weather forecasts. A cold weather system remains entrenched across the Midwest. This is expected to sustain regional demand in the near term. The prices are buoyed by prospects of a colder-than-normal pattern from January 2-6. Market participants are banking on a significant shift in temperatures at the start of the new year to justify the recent price rally. The U.S. Energy Information Administration (EIA) delayed its weekly natural gas storage report to Friday due to the holiday.



Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,329.10 H1,335.15 L1,320.15 C1,331.65 +6.35 (+0.48%) Vol7.36 K
Vol (50) 7.36 K



Technical levels:

COPPER: Copper initially faced selling pressure but staged a strong V-shaped recovery, completely erasing the morning's losses and even closing above the 804 gap level. The next resistance is at 820, while support is at 795.

ZINC: Zinc opened with a gap higher but has been trading sideways since then. The 276 level is likely to act as support, while resistance is expected at 290.

ALUMINUM: Aluminum traded within a tight range after a volatile first half-hour. Support is at 238, and resistance is at 246.

Base metals overview:

Thursday's data showed that the number of Americans filing new claims for unemployment benefits last week fell to the lowest level in a month, consistent with a cooling but still healthy US labour market. Additionally, post-Christmas holiday trading was sluggish, and the US dollar index edged down but remained at high levels, mainly due to market expectations that the US dollar will be supported by Trump administration policies next year, limiting copper price gains. Fundamentals side, the earlier opening of the import arbitrage window led to low-cost imported cargoes, resulting in ample copper cathode spot supply. However, year-end downstream demand remained weak, and overall transactions were sluggish.



Commodity Overview



Nirpendra Yadav Sr. Research Analyst

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