

Commodity Overview

28-11-2024



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GOLD1!+SILVER1!, 1D, MCX O 164,109 H 165,271 L 163,153 C 163,440 -21 (-0.01%) Vol 16.83K
Vol (50) 16.83K



Gold & Silver overview:

Gold prices remained up yesterday despite the personal consumption expenditures price index for October showed the Federal Reserve's preferred inflation gauge ticked higher. Where, Headline YoY: 2.3% increase vs. 2.1% rise in September. Headline MoM: 0.2% increase vs. 0.2% rise in September. And, Core YoY: 2.8% increase vs. 2.7% in September. While, Core MoM: 0.3% increase vs. 0.3% in September. The bigger gains in gold were held back by resilience in the U.S. dollar, while easing tensions in the Middle East also sapped some demand for safe havens. However, any steep tariffs could undermine global economic growth and also push up U.S. inflation- which presents a higher outlook for interest rates in the long term.

The silver prices remained under pressure yesterday as Trump's economic policies, which are expected to invite higher U.S. growth and a stronger dollar- could limit investor appetite for bullion. Trump is expected to dole out more corporate tax cuts and economically expansionary policies in his second term, supporting growth but also pushing up inflation. This trend is expected to keep U.S. interest rates relatively high in the long term, underpinning the dollar and Treasury yields, while limiting demand for precious metals.

Technical levels:

GOLD :Technically, day-trend may remain upside in gold today. It has support at 75000 and resistance at 76300.

SILVER :The day trend may remain down in silver today. It has support at 86000 and resistance at 91000.

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CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,107 H6,160 L6,044 C6,053 -14 (-0.23%) Vol153.13K
Vol (50) 153.13K



Technical levels:

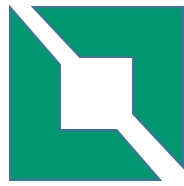
CRUDE OIL: Technically, the day trend may remain down in crude oil. It has support at 5600 and resistance at 6000.

NATURAL GAS: Technically, the trend may remain down in natural gas today. It has resistance at 290 and support at 260.

Crude oil & Natural gas overview:

Oil prices held steady on Wednesday as markets evaluated a ceasefire deal between Israel and Hezbollah while also anticipating Sunday's OPEC+ meeting, where the group could delay a planned increase in oil output. The group, which produces about half the world's oil, had aimed to gradually ease production cuts through 2024 and 2025, but weaker global demand and rising output outside OPEC+ have cast doubt on that plan. The decision will be made at the Dec.1st meeting.

The short-term upside rally in Natural gas has paused near 300 mark as traders booked profit yesterday as storage data was estimated slightly bearish for natural gas prices. The storage data, released yesterday, remained in line with expectation which kept the prices near day's low.



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COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,333.55 H1,345.25 L1,332.50 C1,337.15 +7.25 (+0.55%) Vol(14.27K
Vol (50) 14.27K



Technical levels:

COPPER: Copper prices traded within yesterday's range, facing resistance at the 814 level. This level could act as immediate resistance. The support level is currently at 802.

ZINC: Zinc opened with a gap up, successfully breaking the 286 resistance level and exhibiting strong bullish momentum. The next significant hurdle for zinc is the 291 level. Support is currently placed at 280.

ALUMINUM: Aluminum, after a strong bullish run, encountered selling pressure at the 244 level, leading to a negative close. The next support level to watch is 238.

Base metals overview:

Data released on Wednesday showed that the US October PCE price index YoY growth rate rose to 2.3% from the previous 2.1%, while the MoM growth rate remained unchanged at 0.2%. Core PCE price index YoY growth rate slightly rose to 2.8% from the previous 2.7%, with the MoM growth rate also remaining unchanged at 0.2%. These data support recent comments from many US Fed officials that there is no urgency to cut interest rates as long as the labour market remains healthy and the economy continues to be strong. Supply side, with the import window remaining open and processing enterprises increasingly relying on imported sources due to export policies, imported sources are expected to support spot supply. Demand side, with the execution of long-term contracts ending, downstream actively seeks spot orders, leading to marginal growth in short-term demand and overall active trading.



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