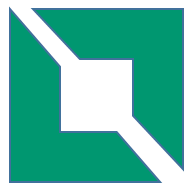


Commodity Overview

29-11-2024





Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O162,500 H164,150 L162,276 C163,726 +286 (+0.17%) Vol14.96 K
Vol (50) 14.96 K



Technical levels:

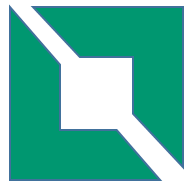
GOLD :Technically, an upside move is expected in today's session. February futures gold has support at 76000 and resistance at 77300.

SILVER :A mild upside move is expected in silver today. It has support at 88000 and resistance at 92000.

Gold & Silver overview:

Gold prices gained slightly on Thursday, supported by slowing U.S. inflation data from the prior session, which reinforced expectations of a Federal Reserve rate cut in December. Although the Fed is broadly anticipated to implement a third rate cut next month, minutes from the November meeting released on Tuesday revealed differing opinions among officials on the extent of future rate reductions. These uncertainties have given some support to the gold prices.

PCE price index data- the Fed's preferred inflation gauge- rose as expected in October, moving further above the central bank's 2% annual target. The reading was accompanied by gross domestic product data showing steady growth in the third quarter, as well as slightly stronger-than-expected weekly jobless claims data. While the readings did little to deter expectations for a December rate cut, traders were seen growing more uncertain over the outlook for rates in 2025 which supported the silver slightly.



Commodity Overview



Technical levels:

CRUDE OIL: Technically, the day trend may remain upside in crude oil today. It has support at 5750 and resistance at 6000.

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

Crude oil & Natural gas overview:

Oil prices ticked up on Thursday after Israel and Lebanese armed group Hezbollah traded accusations their ceasefire had been violated and Israeli tanks fired on south Lebanon. Also, OPEC+ delayed by a few days a meeting likely to extend production cuts. The OPEC+ sources have said there will again be discussion over another delay to an oil output increase scheduled for January.

On Thursday, limited electronic trading for Nymex natural gas futures showed a flat market as the Thanksgiving holiday effectively paused activity. Traders remained cautious, digesting Wednesday's bearish storage data and monitoring potential weather changes for early December. With U.S. markets largely inactive, the focus turned to forecasts and supply-demand fundamentals.



Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,336.30 H1,339.00 L1,326.20 C1,331.85 -5.30 (-0.40%) Vol11.98K
Vol (50) 11.98K



Technical levels:

COPPER: Copper is currently consolidating within a range of 811 to 802. This range is acting as both resistance and support. A breakout from either side of this range could trigger a significant price movement.

ZINC: Zinc opened lower yesterday and continued to face selling pressure throughout the day. The next significant support level is at 280, while resistance is expected at 290.

ALUMINUM: Aluminum is currently trading near the 50% Fibonacci retracement level of the previous swing and is close to the 239 level, a significant support zone. The 244 level is acting as the current resistance.

Base metals overview:

US President Joe Biden expressed hope that Trump would reconsider plans to impose tariffs on Mexico and Canada, stating that it could "damage relations with close allies." Market sentiment was relatively positive, with the US dollar edging higher, which was bearish for copper prices. Fundamentally, the market is currently dominated by imported copper, with limited domestic supply. Suppliers are standing firm on quotes and reluctant to sell, leading to a cooling in overall trading atmosphere.



Commodity Overview



Nirpendra Yadav Sr. Research Analyst

Disclosure:

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