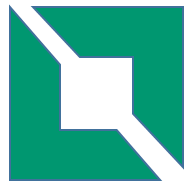


Commodity Overview

30-12-2024





Commodity Overview



GOLD11+SILVER11, 1D, MCX O166,743 H167,421 L165,077 C165,431 -1,032 (-0.62%) Vol16.47K
Vol (50) 16.47K



Technical levels:

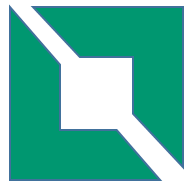
GOLD :Technically, day trend may remain down in gold today. It has support at 76000 and resistance at 77000.

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

Gold & Silver overview:

Gold prices were down on Friday amid thin year-end trading, although they were set to edge higher last week amid a cautious outlook following the U.S. Federal Reserve's hawkish tilt. Trading in gold typically sees thin volumes and subdued prices toward the year-end as many institutional traders and market participants close their books ahead of the holiday season.

The US Dollar Index was slightly higher on Friday and hovered near a two-year high. A stronger dollar often weighs on bullion prices as it makes the precious metal more expensive for buyers using other currencies. Gold and silver prices had fallen sharply after the Fed policy meeting indicated only two more rate cuts in 2025, against previous expectations of four. Higher interest rates put downward pressure on bullion prices.



Commodity Overview



CRUDEOIL11+NATURALGAS11, 1D, MCX O6,244 H6,345 L6,240 C6,319 +26 (+0.41%) Vol180.95 K
Vol (50) 180.95 K



Technical levels:

CRUDE OIL: Technically, prices may remain upside in crude oil today. It has support at 5900 and resistance at 6100.

NATURAL GAS: Natural gas prices may remain sideways in today's session. It has support at 275 and resistance at 300.

Crude oil & Natural gas overview:

Oil prices settled higher on Friday after data showed weekly U.S. crude inventories fell more than expected. The U.S. Energy Information Administration (EIA), reported Friday crude stockpiles fell 4.2M barrels, compared with expectations for a decline of just 700,000 barrels. This drawdown indicates a tightening supply in the U.S. crude oil market, which has implications for global oil prices. Following the API's report, oil prices had edged higher, supported by hopes for additional fiscal stimulus in China and the reported decline in U.S. crude inventories.

The Natural Gas Storage figures showed a decline of 93 billion cubic feet in the past week. This number is higher than the predicted figure, hinting at a lower demand in recent days. The current decrease of -93 billion cubic feet is significantly higher than the previous week's decline of -125 billion cubic feet which has capped the gain of natural gas prices last week. However, the forecast of colder temperature ahead may support the prices.



Commodity Overview



COPPER11+ALUMINIUM11+ZINC11, 1D, MCX O1,332.05 H1,336.90 L1,326.55 C1,330.70 -0.95 (-0.07%) Vol8.47K
Vol (50) 8.47K



Base metals overview:

Uncertainties remain regarding the upcoming Trump administration's policies. The US dollar index fluctuated and eventually closed lower. However, year-end domestic consumption remained weak, leading to mixed performance in the domestic and overseas markets. Domestically, PBOC Governor Gongsheng Pan stated that monetary policy adjustments should be intensified, with a focus on improving precision. On the fundamentals, as the year-end approaches, most enterprises are controlling funds, resulting in overall sluggish market purchasing demand.

Technical levels:

COPPER: Copper traded within the last week's candle range and formed an inside bar candle. The 780-790 range is a strong support zone with repeated buying. Resistance is expected at 825.

ZINC: Zinc consolidated within the previous week's trading range, forming an inside bar. 275 serves as immediate support, while 290 acts as resistance.

ALUMINUM: Aluminum has consolidated within a 243-239 range for the past three days, following a volatile start to the week.



Commodity Overview



Nirpendra Yadav Sr. Research Analyst

Disclosure:

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