



Daily Commodity Trend

05 September 2024

Commodity Insight

Crude Oil:

➤ Brent crude oil prices fell by \$1 a barrel to \$72.75 on Wednesday because of pessimism about demand in the coming months as crude producers offered mixed signals about supply increases. Both benchmarks had earlier lost \$1 and then bounced back to gain \$1 from Tuesday's closes, following news OPEC+ was discussing delaying a possible output increase because Libyan production is expected to rise.

Source: Reuters, mint, ET

Technical View – MCX Gold



Precious Metals

Precious Metals	Close	% Change
MCX Gold	71466.00	0.12%
COMEX Gold \$	2528.75	0.11%
MCX Silver	81337.00	0.16%
COMEX Silver \$	28.66	0.34%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	220.45	-0.99%
LME Aluminium \$	2403.00	0.13%
MCX Copper	783.40	-0.25%
LME Copper \$	4.09	0.11%
MCX Lead	183.45	-0.65%
MCX Zinc	261.50	-1.49%
LME Zinc \$	2804.50	-0.05%

Energy

Energy	Close	% Change
MCX Crude Oil	5851.00	-1.15%
Brent Oil \$	73.12	0.54%
MCX Natural Gas	180.60	-2.27%
NYMEX Natural Gas \$	2.14	0.05%

The international gold prices held steady on Wednesday (September 4) as investors braced for a crucial US payrolls report that could impact the Federal Reserve's interest rate decisions for the rest of the year. Technically, the domestic yellow metal MCX (October Contract) gold traded in tight range and closed with formation of small Hammer kind of candle on daily chart suggesting consolidation may continue. On the higher side the resistance at 71650-900/72480/72670-850/73190-73670 levels. On the downside, the support for the MCX Gold is seen at 70890/70300/69750 levels. Technically the short-term trend on GOLD is likely to remain consolidation and traders are advised to trade with strict stoploss ahead of Inflation and NFP data.



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Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
Copper	30-Sep	Sell	below 783	770	787
Crude Oil	19-Sep	Sell	below 5850	5700	5930
Gold	04-Oct	Buy	above 71500	71950	71100

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	19-Sep-24	5851	5700	5776	5897	5973	6094
NATURAL GAS	25-Sep-24	181	173	177	184	188	195
ALUMINI	30-Sep-24	221	218	219	221	223	225
ALUMINIUM	30-Sep-24	220	217	219	221	223	225
COPPER	30-Sep-24	783	773	778	784	789	795
GOLD	04-Oct-24	71466	70643	71054	71325	71736	72007
GOLDM	04-Oct-24	71453	70718	71085	71318	71685	71918
LEAD	30-Sep-24	183	182	183	184	184	185
LEADMINI	30-Sep-24	184	183	183	184	185	185
MENTHA OIL	30-Sep-24	969	964	967	971	973	977
ZINC	30-Aug-24	262	257	259	262	265	268
SILVER	05-Sep-24	81337	80375	80856	81178	81659	81981



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