



Daily Commodity Trend

06 September 2024

Commodity Insight

Crude Oil:

- Crude futures have fallen to their lowest level this year, as concerns about weak global demand, including top oil importer China, coincided with a possible production boost by OPEC+ in October.

Source: Reuters, mint, ET

Precious Metals

Precious Metals	Close	% Change
MCX Gold	71917.00	0.63%
COMEX Gold \$	2544.95	0.07%
MCX Silver	82023.00	0.84%
COMEX Silver \$	29.08	-0.07%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	220.10	-0.16%
LME Aluminium \$	2382.00	0.04%
MCX Copper	792.20	1.12%
LME Copper \$	4.14	-0.07%
MCX Lead	182.10	-0.74%
MCX Zinc	256.95	-1.74%
LME Zinc \$	2728.00	-0.18%

Energy

Energy	Close	% Change
MCX Crude Oil	5810.00	-0.70%
Brent Oil \$	72.79	-0.08%
MCX Natural Gas	190.90	5.70%
NYMEX Natural Gas \$	2.26	-0.49%

Technical View – MCX Gold



The Gold prices rose in the early trade in the domestic futures market on Thursday, September 5, supported by global cues after the US job openings dropped to a three-and-half-year low in July. Technically, the domestic yellow metal MCX (October Contract) gold marked buying pressure and closed with formation of bullish kind of candle on daily chart suggesting positive bias. On the higher side the resistance at 72480/72670-850/73190-73670 levels. On the downside, the support for the MCX Gold is seen at 71700-240/70890/70300 levels. Technically the short-term trend on GOLD is likely to remain consolidation with positive bias and traders are advised to trade with strict stoploss ahead of Inflation and NFP data.



Daily Commodity Trend

06 September 2024

Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
Copper	30-Sep	Sell	below 783	770	789
Crude Oil	19-Sep	Sell	below 5800	5650	5890
Gold	04-Oct	Buy	above 71950	72450	71700

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	19-Sep-24	5810	5695	5753	5857	5915	6019
NATURAL GAS	25-Sep-24	191	173	182	187	196	201
ALUMINI	30-Sep-24	221	217	219	221	223	225
ALUMINIUM	30-Sep-24	220	216	218	220	222	224
COPPER	30-Sep-24	792	770	781	789	800	807
GOLD	04-Oct-24	71917	71100	71509	71814	72223	72528
GOLDM	04-Oct-24	71847	71076	71461	71761	72146	72446
LEAD	30-Sep-24	182	181	181	182	183	184
LEADMINI	30-Sep-24	183	181	182	183	183	184
MENTHA OIL	30-Sep-24	957	940	948	961	969	981
ZINC	30-Aug-24	257	253	255	257	260	262
SILVER	05-Sep-24	82023	81628	81825	82788	82985	83948



Daily Commodity Trend

06 September 2024

Research Desk

S. Devarajan	Head Technical & Derivatives Research	devarajan.s@way2wealth.com
Jebaris Nadar	Research Associate	jebarisn@way2wealth.com

Disclaimer

Analyst Certification: I, Devarajan Sadasivam, research analyst and author of this report, hereby certify that the views expressed in this research report accurately reflect our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s), principally responsible for the preparation of this research report, receives compensation based on overall revenues of the company (Way2Wealth Brokers Private Limited, hereinafter referred to as Way2Wealth) and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

It is confirmed that the author of this report has not received any compensation from the companies mentioned in the report in the preceding 12 months. Our research professionals are paid in part based on the profitability of Way2Wealth, which include earnings from other business. Neither Way2Wealth nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information contained in this report.

This report is for the personal information of the authorized recipient and does not constitute to be any investment, legal or taxation advice to you. Way2Wealth is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. The contents of this material are general and are neither comprehensive nor appropriate for every individual and are solely for the informational purposes of the readers. This material does not take into account the specific objectives, financial situation or needs of an individual/s or a Corporate/s or any entity/s.

This research has been prepared for the general use of the clients of the Way2Wealth and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Way2Wealth will not treat recipients as customers by virtue of their receiving this report. The distribution of this document in other jurisdictions may be restricted by the law applicable in the relevant jurisdictions and persons into whose possession this document comes should inform themselves about, and observe any such restrictions.

The report is based upon information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up to date and it should not be relied upon as such. Way2Wealth or any of its affiliates or employees makes no warranties, either express or implied of any kind regarding any matter pertaining to this report, including, but not limited to warranties of suitability, fitness for a particular purpose, accuracy, timeliness, completeness or non-infringement. We accept no obligation to correct or update the information or opinions in it. Way2Wealth or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. The recipients of this report should rely on their own investigations. In no event shall Way2Wealth be liable for any damages of any kind, including, but not limited to, indirect, special, incidental, consequential, punitive, lost profits, or lost opportunity, whether or not Way2Wealth has advised of the possibility of such damages.

This material contains statements that are forward-looking; such statements are based upon the current beliefs and expectations and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. These uncertainties include but are not limited to: the risk of adverse movements or volatility in the securities markets or in interest or foreign exchange rates or indices; adverse impact from an economic slowdown; downturn in domestic or foreign securities and trading conditions or markets; increased competition; unfavourable political and diplomatic developments; change in the governmental or regulatory policies; failure of a corporate event and such others. This is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. No part of this material may be copied or duplicated in any form by any means or redistributed without the written consent of Way2Wealth. In no event shall any reader publish, retransmit, redistribute or otherwise reproduce any information provided by Way2Wealth in any format to anyone. Way2Wealth and its affiliates, officers, directors and employees including persons involved in the preparation or issuance of this report may from time to time have interest in securities / positions, financial or otherwise in the securities related to the information contained in this report.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Way2Wealth Brokers Pvt. Ltd. (CIN U67120KA2000PTC027628) SEBI Rgn. No. : INH200008705.

Registered Office: Rukmini Towers, 3rd & 4th Floor, # 3/1, Platform Road, Sheshadripuram, Bangalore - 560 020,

Website: www.way2wealth.com Email: research@way2wealth.com

Way2wealthResearch is also available on Bloomberg WTWL<GO>