



Daily Commodity Trend

08 October 2024

Commodity Insight

Crude Oil:

- U.S. crude oil jumped more than 3% on Monday, as the market waited for Israel to strike Iran.
- Oil prices spiked last week on fears that Israel could hit Iran's oil industry in retaliation for Tehran's ballistic missile attack.
- U.S. benchmark West Texas Intermediate surged 9.09% last week for the biggest weekly gain since March 2023. Global benchmark Brent jumped 8.43% for the largest weekly advance since January 2023.

Source: Reuters, mint, ET

Precious Metals

Precious Metals	Close	% Change
MCX Gold	76045.00	-0.13%
COMEX Gold \$	2661.10	-0.18%
MCX Silver	92357.00	-1.06%
COMEX Silver \$	31.73	-0.87%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	242.50	-0.16%
LME Aluminium \$	2654.00	-0.04%
MCX Copper	853.85	-0.18%
LME Copper \$	4.56	-0.03%
MCX Lead	186.20	-0.08%
MCX Zinc	288.20	0.14%
LME Zinc \$	3180.50	-0.02%

Energy

Energy	Close	% Change
MCX Crude Oil	6475.00	2.15%
Brent Oil \$	80.45	-0.75%
MCX Natural Gas	230.20	-4.20%
NYMEX Natural Gas \$	2.74	0.18%

Technical View – MCX Gold



The global gold prices eased on Monday as bets firmed for a smaller U.S. rate cut in November after strong jobs data, while investors awaited inflation data and comments from Federal Reserve officials for further cues. At the current juncture, the escalating situation in the Middle East is a key positive for gold. Technically, the domestic yellow metal MCX (Dec 2024 Contract) gold traded in a tight range and closed with formation of small bearish kind of candle on daily chart suggesting consolidation may continue and it can move towards 76800/77000/77500-78000 levels on the higher side. However, On the downside, the support for the MCX Gold is seen at 75830/75450/74950 levels. Technically the short-term trend on GOLD is likely to remain positive and traders are advised to trade with strict stoploss as volatility may remain high due to ongoing geopolitical tensions in middle east.



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Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
Copper	31-Oct	Buy	above 854	868	846
Crude Oil	21-Oct	Buy	above 6480	6620	6370
Gold	05-Dec	Buy	above 76050	77000	75830

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	21-Oct-24	6475	6134	6304	6400	6570	6666
NATURAL GAS	28-Oct-24	230	221	226	232	237	243
ALUMINI	31-Oct-24	243	239	241	242	244	245
ALUMINIUM	31-Oct-24	243	239	241	242	244	245
COPPER	31-Oct-24	854	837	846	854	863	871
GOLD	05-Dec-24	76045	75581	75813	76072	76304	76563
GOLDM	05-Dec-24	76054	75610	75832	76082	76304	76554
LEAD	31-Oct-24	186	185	186	186	187	188
LEADMINI	31-Oct-24	187	186	186	187	187	187
MENTHA OIL	31-Oct-24	924	908	916	922	930	936
ZINC	31-Oct-24	288	284	286	288	290	291
SILVER	05-Dec-24	92357	90549	91453	92379	93283	94209



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