



Daily Commodity Trend

09 September 2024

Commodity Insight

Crude Oil:

➤ International crude oil prices have been on a broader downtrend and crashed nearly 20 per cent in the last 12 months due to a demand-supply imbalance in the market, even as the Organisation of Petroleum Exporting Countries and its allies (OPEC+) eye price stability. Brent and US West Texas Intermediate (WTI) crude futures logged the steepest year-to-date (YTD) crash last week after mixed US jobs data and a potential resolution of the Libya deal.

Source: Reuters, mint, ET

Technical View – MCX Gold



Precious Metals

Precious Metals	Close	% Change
MCX Gold	71426.00	-0.68%
COMEX Gold \$	2526.55	0.08%
MCX Silver	82757.00	-2.59%
COMEX Silver \$	28.29	0.39%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	217.60	-1.14%
LME Aluminium \$	2334.00	-0.30%
MCX Copper	781.90	-1.30%
LME Copper \$	4.07	0.23%
MCX Lead	181.05	-0.58%
MCX Zinc	253.70	-1.26%
LME Zinc \$	2711.00	0.22%

Energy

Energy	Close	% Change
MCX Crude Oil	5704.00	-1.82%
Brent Oil \$	72.03	1.37%
MCX Natural Gas	191.00	0.05%
NYMEX Natural Gas \$	2.20	-3.98%

The international gold prices climbed to all-time highs for three consecutive sessions, driven by strong safe-haven demand amid geopolitical uncertainties and significant global ETF inflows. Technically, the domestic yellow metal MCX (October Contract) gold observed profit booking and closed with formation of bearish kind of candle on daily chart suggesting consolidation may continue. On the higher side the resistance at 71600-950/72240-480/72670 levels. On the downside, the support for the MCX Gold is seen at 70890-700/70300 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 global macro factors including inflation in India and US.



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Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
Copper	30-Sep	Sell	below 780	770	786
Crude Oil	19-Sep	Sell	below 5700	5540	5790
Gold	04-Oct	Sell	below 71400	70900	71600

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	19-Sep-24	5704	5509	5607	5754	5852	5999
NATURAL GAS	25-Sep-24	191	185	188	191	194	196
ALUMINI	30-Sep-24	219	216	218	220	221	224
ALUMINIUM	30-Sep-24	218	215	216	219	220	223
COPPER	30-Sep-24	782	771	776	787	792	803
GOLD	04-Oct-24	71426	70612	71019	71627	72034	72642
GOLDM	04-Oct-24	71409	70684	71047	71592	71955	72500
LEAD	30-Sep-24	181	179	180	181	182	184
LEADMINI	30-Sep-24	182	180	181	182	183	184
MENTHA OIL	30-Sep-24	960	943	952	957	965	970
ZINC	30-Aug-24	254	250	252	256	258	262
SILVER	05-Dec-24	82757	80172	81464	83613	84905	87054



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Research Desk

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

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

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

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