



# Daily Commodity Trend

09 October 2024

## Commodity Insight

### Crude Oil:

- Crude oil futures fell more than 4% on Tuesday as the rally spurred by heightened geopolitical risk paused while the market waits for Israel to strike back against Iran.
- Oil prices have surged more than 7% through Tuesday's close since Iran fired roughly 180 ballistic missiles at Israel last week, raising fears that Israel might retaliate by hitting Iran's crude industry.

Source: Reuters, mint, ET

## Precious Metals

Precious Metals	Close	% Change
MCX Gold	75161.00	-1.16%
COMEX Gold \$	2639.10	0.14%
MCX Silver	88729.00	-3.93%
COMEX Silver \$	30.86	0.84%

## Base Metals

Base Metals	Close	% Change
MCX Aluminium	234.75	-3.20%
LME Aluminium \$	2576.00	0.23%
MCX Copper	834.95	-2.21%
LME Copper \$	4.47	-0.04%
MCX Lead	183.25	-1.58%
MCX Zinc	280.55	-2.65%
LME Zinc \$	3093.50	0.41%

## Energy

Energy	Close	% Change
MCX Crude Oil	6244.00	-3.57%
Brent Oil \$	77.64	0.18%
MCX Natural Gas	231.80	0.70%
NYMEX Natural Gas \$	2.71	-0.26%

## Technical View – MCX Gold



The global gold prices were little changed on Tuesday as market participants awaited the minutes of the latest Federal Reserve policy meeting and economic data for insights on the U.S. interest rate path. 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 76120-800/77000/77500-78000 levels on the higher side. However, On the downside, the support for the MCX Gold is seen at 74880/75450/74950 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
<b>Copper</b>	31-Oct	Sell	below 834	826	841
<b>Crude Oil</b>	21-Oct	Sell	below 6240	6160	6310
<b>Gold</b>	05-Dec	Buy	above 75200	76100	74880

## Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	21-Oct-24	6244	5947	6095	6263	6411	6579
NATURAL GAS	28-Oct-24	232	224	228	231	235	238
ALUMINI	31-Oct-24	235	231	233	237	239	242
ALUMINIUM	31-Oct-24	235	231	233	236	238	242
COPPER	31-Oct-24	835	819	827	840	848	860
GOLD	05-Dec-24	75161	74151	74656	75388	75893	76625
GOLDM	05-Dec-24	75214	74256	74735	75429	75908	76602
LEAD	31-Oct-24	183	180	182	184	185	187
LEADMINI	31-Oct-24	184	181	182	184	185	187
MENTHA OIL	31-Oct-24	914	901	907	918	925	936
ZINC	31-Oct-24	281	277	279	282	284	287
SILVER	05-Dec-24	88729	85724	87226	89725	91227	93726



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