



Daily Commodity Trend

10 September 2024

Commodity Insight

Crude Oil:

- U.S. crude oil futures rebounded more than 1% on Monday after posting the worst week since October 2023. Weak demand in China has weighed on the crude market, with consumption expected to soften in Europe and the U.S. as the summer driving season winds down and refineries go into maintenance mode.

Source: Reuters, mint, ET

Precious Metals

Precious Metals	Close	% Change
MCX Gold	71628.00	0.28%
COMEX Gold \$	2534.00	0.05%
MCX Silver	83645.00	1.07%
COMEX Silver \$	28.72	0.23%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	220.95	1.54%
LME Aluminium \$	2360.00	-0.08%
MCX Copper	790.85	1.14%
LME Copper \$	4.14	-0.13%
MCX Lead	181.50	0.25%
MCX Zinc	255.55	0.73%
LME Zinc \$	2730.00	-0.18%

Energy

Energy	Close	% Change
MCX Crude Oil	5776.00	1.26%
Brent Oil \$	72.19	0.32%
MCX Natural Gas	182.40	-4.50%
NYMEX Natural Gas \$	2.14	-0.37%

Technical View – MCX Gold



The domestic gold prices fell from ₹72,600 per 10 grams to ₹69,100 after Finance Minister Nirmala Sitharaman announced that the import duty on the precious metal will be reduced to 9 per cent. However, prices moved up thereafter to touch ₹71,378 on Monday, amid renewed festive buying interest and fear of prices moving up further. Technically, the domestic yellow metal MCX (October Contract) gold observed lower level buying and closed with formation of bullish kind of candle on daily chart suggesting consolidation may continue. On the higher side the resistance at 71950/72240-480/72670 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	Buy	above 792	801	786
Crude Oil	19-Sep	Buy	above 5800	5890	5740
Gold	04-Oct	Buy	above 71550	71950	71240

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	19-Sep-24	5776	5615	5696	5747	5828	5879
NATURAL GAS	25-Sep-24	182	177	179	185	188	193
ALUMINI	30-Sep-24	222	216	219	221	223	225
ALUMINIUM	30-Sep-24	221	216	218	220	222	224
COPPER	30-Sep-24	791	774	782	788	797	803
GOLD	04-Oct-24	71628	70912	71270	71485	71843	72058
GOLDM	04-Oct-24	71573	70910	71241	71441	71772	71972
LEAD	30-Sep-24	182	180	181	181	182	183
LEADMINI	30-Sep-24	182	180	181	182	183	183
MENTHA OIL	30-Sep-24	953	938	946	957	964	976
ZINC	30-Aug-24	256	250	253	255	258	260
SILVER	05-Dec-24	83645	81710	82677	83219	84186	84728



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