



Daily Commodity Trend

10 October 2024

Commodity Insight

Crude Oil:

➤ Global benchmark Brent crude futures corrected 17 per cent in the three months leading to September 2024, dragged down by the anticipated supply hike by the Organisation of Petroleum Exporting Countries and its allies (OPEC+) and weak demand from China. This brought prices down from the April 2024 peak of \$91.2 per barrel. On Monday, Brent rose above \$80 per barrel for the first time since August after more than a three per cent daily gain.

Source: Reuters, mint, ET

Technical View – MCX Gold



Precious Metals

Precious Metals	Close	% Change
MCX Gold	74934.00	-0.30%
COMEX Gold \$	2626.75	0.03%
MCX Silver	88872.00	0.16%
COMEX Silver \$	30.70	0.10%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	232.65	-0.89%
LME Aluminium \$	2545.00	0.00%
MCX Copper	826.25	-1.04%
LME Copper \$	4.42	0.13%
MCX Lead	181.55	-0.93%
MCX Zinc	276.45	-1.46%
LME Zinc \$	3026.00	-0.16%

Energy

Energy	Close	% Change
MCX Crude Oil	6119.00	-2.00%
Brent Oil \$	76.84	0.18%
MCX Natural Gas	222.70	-3.93%
NYMEX Natural Gas \$	2.64	-0.11%

Globally, gold futures saw a 0.32% decrease, due to Weak global cues. Technically, the domestic yellow metal MCX (Dec 2024 Contract) gold witnessed selling pressure and closed with formation of bearish kind of candle on daily chart suggesting consolidation may continue and it can move towards 75350/75950/76120-800/77000 levels on the higher side. However, On the downside, the support for the MCX Gold is seen at 74450/73950/73500 levels. Technically the short-term trend on GOLD is likely to remain consolidation zone 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	Sell	below 825	817	830
Crude Oil	21-Oct	Sell	below 6110	5980	6170
Gold	05-Dec	Sell	below 74900	74350	75170

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	21-Oct-24	6119	5885	6002	6129	6246	6373
NATURAL GAS	28-Oct-24	223	217	220	225	227	232
ALUMINI	31-Oct-24	233	228	231	233	236	238
ALUMINIUM	31-Oct-24	233	228	230	233	235	238
COPPER	31-Oct-24	826	811	818	830	838	850
GOLD	05-Dec-24	74934	74547	74740	75038	75231	75529
GOLDM	05-Dec-24	74982	74622	74802	75092	75272	75562
LEAD	31-Oct-24	182	179	180	182	183	185
LEADMINI	31-Oct-24	182	180	181	183	184	185
MENTHA OIL	31-Oct-24	916	908	912	915	918	921
ZINC	31-Oct-24	276	269	273	278	281	286
SILVER	05-Dec-24	88872	87589	88231	88922	89564	90255



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