



Daily Commodity Trend

11 September 2024

Commodity Insight

Crude Oil:

- Global oil benchmark Brent crude futures settled at their lowest level since December 2021 on Tuesday, after OPEC+ revised down its demand forecast for this year and 2025, offsetting supply concerns from Tropical Storm Francine.
- Brent crude futures settled down \$2.65, or 3.69%, at \$69.19 a barrel. U.S. West Texas Intermediate (WTI) crude settled down \$2.96, or 4.31%, to \$65.75 a barrel.

Source: Reuters, mint, ET

Precious Metals

Precious Metals	Close	% Change
MCX Gold	71913.00	0.40%
COMEX Gold \$	2548.60	0.22%
MCX Silver	83681.00	0.04%
COMEX Silver \$	28.80	0.65%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	219.55	-0.63%
LME Aluminium \$	2340.50	-0.06%
MCX Copper	784.95	-0.75%
LME Copper \$	4.11	0.07%
MCX Lead	181.00	-0.28%
MCX Zinc	254.65	-0.35%
LME Zinc \$	2698.50	-0.42%

Energy

Energy	Close	% Change
MCX Crude Oil	5533.00	-4.21%
Brent Oil \$	69.50	-0.36%
MCX Natural Gas	188.70	3.45%
NYMEX Natural Gas \$	2.23	-0.22%

Technical View – MCX Gold



The international gold price increases as US Treasury yields drop and the US Dollar weakens. Technically, the domestic yellow metal MCX (October Contract) gold observed strong buying and closed with formation of bullish kind of candle on daily chart suggesting consolidation with positive bias may continue. On the higher side the resistance at 72240-480/72670/73200 levels. On the downside, the support for the MCX Gold is seen at 71550-220/70890-700/70300 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 784	773	790
Crude Oil	19-Sep	Sell	below 5500	5320	5630
Gold	04-Oct	Buy	above 71950	72540	71700

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	19-Sep-24	5533	5322	5427	5607	5712	5892
NATURAL GAS	25-Sep-24	189	175	182	186	193	197
ALUMINI	30-Sep-24	221	218	220	221	222	224
ALUMINIUM	30-Sep-24	220	217	218	220	221	223
COPPER	30-Sep-24	785	775	780	787	793	800
GOLD	04-Oct-24	71913	71412	71662	71831	72081	72250
GOLDM	04-Oct-24	71821	71380	71600	71751	71971	72122
LEAD	30-Sep-24	181	180	181	181	182	182
LEADMINI	30-Sep-24	182	181	181	182	182	183
MENTHA OIL	30-Sep-24	946	938	942	948	952	957
ZINC	30-Aug-24	255	251	253	255	257	259
SILVER	05-Dec-24	83681	82456	83069	83672	84285	84888



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