



Daily Commodity Trend

11 October 2024

Commodity Insight

Crude Oil:

➤ According to US EIA (Energy Information Administration), US commercial crude oil inventories increased by 5.8 million barrels for the week ending October 4. At 422.7 million barrels, US crude oil inventories were about 4 per cent below the five-year average for this time of year. Market was expecting the inventories to go up by around 2 million barrels for the week ending October 4.

Source: Reuters, mint, ET

Precious Metals

Precious Metals	Close	% Change
MCX Gold	75297.00	0.48%
COMEX Gold \$	2651.70	0.98%
MCX Silver	90304.00	1.61%
COMEX Silver \$	31.32	2.11%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	237.50	2.08%
LME Aluminium \$	2591.00	1.81%
MCX Copper	832.35	0.74%
LME Copper \$	4.43	0.80%
MCX Lead	182.20	0.36%
MCX Zinc	282.75	2.28%
LME Zinc \$	3097.50	2.19%

Energy

Energy	Close	% Change
MCX Crude Oil	6394.00	4.49%
Brent Oil \$	79.03	3.20%
MCX Natural Gas	224.10	0.63%
NYMEX Natural Gas \$	2.69	1.20%

Technical View – MCX Gold



The global gold prices rebounded above the \$2620 level as traders focused on the situation in the Middle East. Technically, the domestic yellow metal MCX (Dec 2024 Contract) gold traded in tight range with positive bias and closed with formation of positive kind of candle on daily chart suggesting consolidation with positive bias may continue and it can move towards 75450/75950/76120-800/77000 levels on the higher side. However, On the downside, the support for the MCX Gold is seen at 75100/74450/73950/73500 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	Buy	above 833	842	826
Crude Oil	21-Oct	Buy	above 6400	6540	6320
Gold	05-Dec	Buy	above 75300	75850	75110

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	21-Oct-24	6394	6096	6245	6324	6473	6552
NATURAL GAS	28-Oct-24	224	214	219	223	228	232
ALUMINI	31-Oct-24	238	231	234	236	240	241
ALUMINIUM	31-Oct-24	238	231	234	236	239	241
COPPER	31-Oct-24	832	818	825	830	837	841
GOLD	05-Dec-24	75297	74500	74898	75156	75554	75812
GOLDM	05-Dec-24	74834	74001	74417	74684	75100	75367
LEAD	31-Oct-24	182	180	181	182	183	184
LEADMINI	31-Oct-24	183	180	182	182	184	184
MENTHA OIL	31-Oct-24	923	910	916	922	928	933
ZINC	31-Oct-24	283	274	278	281	285	287
SILVER	05-Dec-24	90304	87877	89090	89854	91067	91831



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