



Daily Commodity Trend

13 November 2024

Commodity Insight

Crude Oil:

- International Crude Oil prices held near a two-week low on Tuesday after dropping about 5 percent over the past two sessions as investors absorbed OPEC's latest downward revision for demand growth, a stronger U.S. dollar and disappointment over China's latest stimulus plan.
- OPEC cut its forecast for global oil demand growth in 2024 and also lowered its projection for next year, marking the producer group's fourth consecutive downward revision.

Source: Reuters, mint, ET, Trade Economics

Technical View – MCX Gold



Precious Metals

Precious Metals	Close	% Change
MCX Gold	74901.00	-0.60%
COMEX Gold \$	2612.45	0.24%
MCX Silver	89327.00	0.16%
COMEX Silver \$	31.07	0.99%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	237.15	-0.55%
LME Aluminium \$	2559.00	-0.23%
MCX Copper	805.60	-1.91%
LME Copper \$	4.16	0.25%
MCX Lead	181.20	0.00%
MCX Zinc	275.85	-1.06%
LME Zinc \$	2941.50	-0.25%

Energy

Energy	Close	% Change
MCX Crude Oil	5776.00	0.24%
Brent Oil \$	72.02	0.42%
MCX Natural Gas	246.50	-0.52%
NYMEX Natural Gas \$	2.90	-0.48%

Gold prices fell to around \$2,600 per ounce on Tuesday, hitting its lowest level since 20th September pressured by a strengthening US dollar and reduced demand for safer assets. The domestic yellow metal MCX Gold extended its weak sentiment for the third consecutive session and closed with the formation of a bearish candle on the daily chart. The commodity is nearing a significant demand zone around the 74000-74800 range, if prices do not find support at these levels, further selling pressure could emerge, potentially pushing prices down to the 72750/72200/71000 levels. On the upside, resistance is anticipated at the 75800/76350 levels. Traders are advised to use strict stop losses, as volatility may remain high ahead of US Inflation data scheduled later in the day.



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Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
Crude Oil	19-Nov	Buy	above 5800	5910	5730
Copper	29-Nov	Sell	below 804	790	812
Gold	05-Dec	Sell	below 74700	74100	75000

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	19-Nov-24	5776	5667	5722	5780	5835	5893
NATURAL GAS	25-Nov-24	247	234	240	247	254	261
ALUMINI	29-Nov-24	238	235	236	238	239	240
ALUMINIUM	29-Nov-24	237	234	236	237	239	240
COPPER	29-Nov-24	806	792	799	811	818	829
GOLD	05-Dec-24	74901	74073	74487	75033	75447	75993
GOLDM	05-Dec-24	74918	74106	74512	75050	75456	75994
LEAD	29-Nov-24	181	179	180	181	182	182
LEADMINI	29-Nov-24	182	181	181	182	182	182
MENTHA OIL	29-Nov-24	913	904	909	913	917	921
ZINC	29-Nov-24	276	271	273	276	279	281
SILVER	05-Dec-24	89327	87710	88518	89086	89894	90462



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