



Daily Commodity Trend

14 October 2024

Commodity Insight

Crude Oil:

- Iran's crude oil exports have dramatically slowed in October as the country braces for possible retaliation following its October 1 missile attack on Israel. With Israeli strikes on Iranian oil facilities a topic of discussion, Iran's exports dropped to around 600,000 barrels per day in the first 10 days of the month—about a third of recent months' volumes.
- Despite strong export levels in recent months, with a peak of 1.83 million barrels per day in September, October's figures are expected to fall far short. Even if normal loadings resume, Iran is unlikely to exceed 1.35 million barrels per day by the end of the month.
- This decrease highlights the vulnerability of oil exports during geopolitical tensions

Precious Metals

Precious Metals	Close	% Change
MCX Gold	76307.00	1.34%
COMEX Gold \$	2663.85	-0.47%
MCX Silver	91690.00	1.53%
COMEX Silver \$	31.49	-0.85%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	241.50	1.68%
LME Aluminium \$	2638.00	0.00%
MCX Copper	840.10	0.93%
LME Copper \$	4.46	-0.69%
MCX Lead	183.85	0.91%
MCX Zinc	288.30	1.96%
LME Zinc \$	3134.50	-0.62%

Energy

Energy	Close	% Change
MCX Crude Oil	6364.00	-0.47%
Brent Oil \$	78.00	-0.96%
MCX Natural Gas	222.30	-0.80%
NYMEX Natural Gas \$	2.59	-1.33%

Technical View – MCX Gold



Gold prices in India witnessed sharp rally in last 2 days as festival season kicked off in the country after US inflation data boosted likelihood of a rate cut in November and geopolitical tensions prevailing in the Middle East region. Technically, the domestic yellow metal MCX (Dec 2024 Contract) gold observed strong buying and closed with formation of long bullish kind of candle on daily chart suggesting positive bias may continue and it can move towards 77000/77500-78000/78500 levels on the higher side. However, On the downside, the support for the MCX Gold is seen at 75650-100/74450 levels. Technically the short-term trend on GOLD is likely to remain positive 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 842	857	835
Crude Oil	21-Oct	Buy	above 6370	6540	6280
Gold	05-Dec	Buy	above 76350	77000	75950

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	21-Oct-24	6364	6219	6291	6346	6418	6473
NATURAL GAS	28-Oct-24	222	215	219	224	228	233
ALUMINI	31-Oct-24	242	237	239	241	244	245
ALUMINIUM	31-Oct-24	242	237	239	241	243	245
COPPER	31-Oct-24	840	825	833	837	845	849
GOLD	05-Dec-24	76307	75416	75861	76106	76551	76796
GOLDM	05-Dec-24	76259	75294	75776	76039	76521	76784
LEAD	31-Oct-24	184	181	182	183	185	185
LEADMINI	31-Oct-24	184	182	183	184	185	186
MENTHA OIL	31-Oct-24	924	914	919	922	927	930
ZINC	31-Oct-24	288	281	285	287	290	292
SILVER	05-Dec-24	91690	90008	90849	91367	92208	92726



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