



Daily Commodity Trend

14 November 2024

Commodity Insight

Crude Oil:

- Global crude oil prices edged higher on Wednesday due to short-covering, following a dip to a near two-week low after OPEC's reduced demand forecast. However, gains remained capped as the dollar reached a seven-month high.
- OPEC cut its 2024 global oil demand growth forecast for the fourth time, now expecting an increase of 1.82 million barrels per day, down from 1.93 million last month, due to weaker-than-expected data from key consumers like China.

Source: Reuters, mint, ET, Trade Economics

Precious Metals

Precious Metals	Close	% Change
MCX Gold	74482.00	-0.56%
COMEX Gold \$	2571.30	-0.59%
MCX Silver	89197.00	-0.15%
COMEX Silver \$	30.36	-0.98%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	236.05	-0.46%
LME Aluminium \$	2522.00	-0.28%
MCX Copper	799.95	-0.70%
LME Copper \$	4.07	0.01%
MCX Lead	180.35	-0.47%
MCX Zinc	277.20	0.49%
LME Zinc \$	2957.00	-0.44%

Energy

Energy	Close	% Change
MCX Crude Oil	5796.00	0.35%
Brent Oil \$	72.22	0.45%
MCX Natural Gas	250.60	1.66%
NYMEX Natural Gas \$	2.97	-0.17%

Technical View – MCX Gold



Gold prices edged up above \$2,610 per ounce on Wednesday, extending their rebound from earlier in the session after a key report signaled that inflationary pressures remain persistent. The domestic yellow metal MCX Gold extended its weak sentiment for the fourth consecutive session and closed with the formation of a bearish candle on the daily chart. The commodity is currently trading near 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 due to ongoing geopolitical issues.



Daily Commodity Trend

14 November 2024

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 799	790	805
Gold	05-Dec	Sell	below 74340	73600	74850

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	19-Nov-24	5796	5602	5699	5756	5853	5910
NATURAL GAS	25-Nov-24	251	233	242	248	257	263
ALUMINI	29-Nov-24	237	234	235	237	238	240
ALUMINIUM	29-Nov-24	236	233	235	236	238	239
COPPER	29-Nov-24	800	793	796	802	806	811
GOLD	05-Dec-24	74482	73734	74108	74714	75088	75694
GOLDM	05-Dec-24	74514	73767	74140	74737	75110	75707
LEAD	29-Nov-24	180	179	180	181	181	182
LEADMINI	29-Nov-24	181	180	180	181	182	183
MENTHA OIL	29-Nov-24	916	909	912	915	919	922
ZINC	29-Nov-24	277	269	273	276	280	283
SILVER	05-Dec-24	89197	87872	88535	89542	90205	91212



Daily Commodity Trend

14 November 2024

Research Desk

S. Devarajan	Head Technical & Derivatives Research	devarajan.s@way2wealth.com
Jebaris Nadar	Research Associate	jebarisn@way2wealth.com

Disclaimer

Analyst Certification: I, Devarajan Sadasivam, research analyst and author of this report, hereby certify that the views expressed in this research report accurately reflect our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s), principally responsible for the preparation of this research report, receives compensation based on overall revenues of the company (Way2Wealth Brokers Private Limited, hereinafter referred to as Way2Wealth) and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

It is confirmed that the author of this report has not received any compensation from the companies mentioned in the report in the preceding 12 months. Our research professionals are paid in part based on the profitability of Way2Wealth, which include earnings from other business. Neither Way2Wealth nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information contained in this report.

This report is for the personal information of the authorized recipient and does not constitute to be any investment, legal or taxation advice to you. Way2Wealth is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. The contents of this material are general and are neither comprehensive nor appropriate for every individual and are solely for the informational purposes of the readers. This material does not take into account the specific objectives, financial situation or needs of an individual/s or a Corporate/s or any entity/s.

This research has been prepared for the general use of the clients of the Way2Wealth and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Way2Wealth will not treat recipients as customers by virtue of their receiving this report. The distribution of this document in other jurisdictions may be restricted by the law applicable in the relevant jurisdictions and persons into whose possession this document comes should inform themselves about, and observe any such restrictions.

The report is based upon information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up to date and it should not be relied upon as such. Way2Wealth or any of its affiliates or employees makes no warranties, either express or implied of any kind regarding any matter pertaining to this report, including, but not limited to warranties of suitability, fitness for a particular purpose, accuracy, timeliness, completeness or non-infringement. We accept no obligation to correct or update the information or opinions in it. Way2Wealth or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. The recipients of this report should rely on their own investigations. In no event shall Way2Wealth be liable for any damages of any kind, including, but not limited to, indirect, special, incidental, consequential, punitive, lost profits, or lost opportunity, whether or not Way2Wealth has advised of the possibility of such damages.

This material contains statements that are forward-looking; such statements are based upon the current beliefs and expectations and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. These uncertainties include but are not limited to: the risk of adverse movements or volatility in the securities markets or in interest or foreign exchange rates or indices; adverse impact from an economic slowdown; downturn in domestic or foreign securities and trading conditions or markets; increased competition; unfavourable political and diplomatic developments; change in the governmental or regulatory policies; failure of a corporate event and such others. This is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. No part of this material may be copied or duplicated in any form by any means or redistributed without the written consent of Way2Wealth. In no event shall any reader publish, retransmit, redistribute or otherwise reproduce any information provided by Way2Wealth in any format to anyone. Way2Wealth and its affiliates, officers, directors and employees including persons involved in the preparation or issuance of this report may from time to time have interest in securities / positions, financial or otherwise in the securities related to the information contained in this report.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Way2Wealth Brokers Pvt. Ltd. (CIN U67120KA2000PTC027628) SEBI Rgn. No. : INH200008705.

Registered Office: Rukmini Towers, 3rd & 4th Floor, # 3/1, Platform Road, Sheshadripuram, Bangalore - 560 020,

Website: www.way2wealth.com Email: research@way2wealth.com

Way2wealthResearch is also available on Bloomberg WTWL<GO>