



Daily Commodity Trend

17 December 2024

Commodity Insight

Crude Oil:

- Oil futures retreated from multi-week highs on Monday, pressured by concerns over weak consumer spending in China, the world's largest oil importer, and as investors remained cautious ahead of the U.S. Federal Reserve's interest rate decision.
- Further downward pressure came from weaker-than-expected manufacturing activity in the US and Eurozone, which negatively impacts fuel demand and crude prices.

Source: Reuters, mint, ET, Trade Economics

Precious Metals

Precious Metals	Close	% Change
MCX Gold	77061.00	-0.10%
COMEX Gold \$	2674.11	0.15%
MCX Silver	91183.00	0.20%
COMEX Silver \$	31.09	0.09%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	243.35	-0.53%
LME Aluminium \$	2555.00	-0.31%
MCX Copper	814.25	-0.06%
LME Copper \$	4.19	-0.02%
MCX Lead	179.10	-0.14%
MCX Zinc	285.40	-0.76%
LME Zinc \$	3062.00	0.46%

Energy

Energy	Close	% Change
MCX Crude Oil	6022.00	-0.33%
Brent Oil \$	73.94	0.08%
MCX Natural Gas	274.00	-1.86%
NYMEX Natural Gas \$	3.21	-0.53%

Technical View – MCX Gold



Gold hovered around the \$2,650 per ounce mark on Monday, extending declines from the previous two sessions as signs of a resilient U.S. economy reinforced expectations that the Fed will limit rate cuts next year, weighing on bullion demand. Technically, MCX Gold exhibited a tug-of-war behavior among market participants and closed with the formation of a doji candlestick pattern on the daily chart, signaling indecision. The domestic commodity is nearing a critical support zone at 76850–76300, which serves as a key base. A breakdown below this zone could push prices lower toward the 76000/75700 levels in the near term. On the upside, resistance is seen at 77350/77700 levels. Traders are advised to maintain strict stop losses, as heightened volatility is expected due to Fed Interest rate decision ahead and ongoing geopolitical concerns.



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Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
Crude Oil	18-Dec	Buy	above 6035	6150	5960
Copper	31-Dec	Buy	above 816	825	811
Gold	05-Feb	Sell	below 77000	76550	77300

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	18-Dec-24	6022	5949	5985	6017	6053	6085
NATURAL GAS	26-Dec-24	274	263	269	273	278	282
ALUMINI	31-Dec-24	244	242	243	244	244	245
ALUMINIUM	31-Dec-24	243	242	243	243	244	245
COPPER	31-Dec-24	814	807	811	815	818	822
GOLD	05-Feb-25	77061	76626	76844	77121	77339	77616
GOLDM	03-Jan-25	76486	76056	76271	76565	76780	77074
LEAD	31-Dec-24	179	179	179	179	180	180
LEADMINI	31-Dec-24	180	179	180	180	180	181
MENTHAOIL	31-Dec-24	932	918	925	933	940	948
ZINC	31-Dec-24	285	283	284	286	287	289
SILVER	05-Mar-25	91183	90347	90765	91168	91586	91989



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Research Desk

Jebaris Nadar

Research Associate

jebarisn@way2wealth.com

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

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

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