



Daily Commodity Trend

18 September 2024

Commodity Insight

Crude Oil:

- The Union government has cut the windfall tax on petroleum crude to zero from 1,850 rupees per metric ton, effective from September 18, a notification issued on September 17 showed.
- The government reviews the windfall tax every fortnight, and the cut comes after a significant decline in crude prices. As per the last revision on August 30, the government had slashed windfall tax on domestically produced crude oil by 11.9 percent to Rs 1,850 per tonne from previous Rs 2,100 per tonne, effective from August 31.

Source: Reuters, mint, ET

Technical View – MCX Gold



Precious Metals

Precious Metals	Close	% Change
MCX Gold	73094.00	-0.55%
COMEX Gold \$	2599.00	0.25%
MCX Silver	89140.00	-0.52%
COMEX Silver \$	30.92	-0.19%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	229.95	-0.80%
LME Aluminium \$	2500.00	-0.36%
MCX Copper	807.95	-0.17%
LME Copper \$	4.26	-0.67%
MCX Lead	182.95	-0.79%
MCX Zinc	267.50	-0.93%
LME Zinc \$	2921.00	-0.07%

Energy

Energy	Close	% Change
MCX Crude Oil	5989.00	1.73%
Brent Oil \$	73.58	-0.14%
MCX Natural Gas	196.50	-1.45%
NYMEX Natural Gas \$	2.31	0.13%

The international gold prices are near all-time highs amid expectations of a US Fed rate cut, which could weaken the dollar and boost gold demand. Factors like geopolitical tensions and central bank buying will also influence prices, with experts suggesting potential gains in the coming years. Technically, the domestic yellow metal MCX (October Contract) gold observed tight range with negative bias and closed with formation of bearish kind of candle on daily chart suggesting consolidation may continue. On the higher side the resistance at 73950-74100/74500 levels. On the downside, the support for the MCX Gold is seen at 72630/72350/71950 levels. Technically the short-term trend on GOLD is likely to remain consolidation with positive bias and keep an eye on Fed interest rate decision which will weigh on gold markets.



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Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
Copper	30-Sep	Sell	below 807	797	814
Crude Oil	19-Sep	Buy	above 6020	6110	5930
Gold	04-Oct	Sell	below 73100	72650	73360

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	19-Sep-24	5989	5758	5873	5950	6065	6142
NATURAL GAS	25-Sep-24	197	190	193	199	202	207
ALUMINI	30-Sep-24	230	228	229	231	232	234
ALUMINIUM	30-Sep-24	230	227	229	231	232	235
COPPER	30-Sep-24	808	801	804	809	813	817
GOLD	04-Oct-24	73094	72550	72822	73210	73482	73870
GOLDM	04-Oct-24	73022	72555	72789	73140	73374	73725
LEAD	30-Sep-24	183	180	182	183	185	187
LEADMINI	30-Sep-24	184	181	183	184	185	187
MENTHA OIL	30-Sep-24	943	937	940	943	946	949
ZINC	30-Aug-24	268	264	266	269	271	274
SILVER	05-Dec-24	89140	88271	88705	89312	89746	90353



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