



Daily Commodity Trend

18 November 2024

Commodity Insight

Crude Oil:

- Global crude Oil prices settled down more than 2 percent on Friday as investors fretted about weaker Chinese demand and a potential slowing in the pace of U.S. Federal Reserve interest rate cuts.
- Additionally, the IEA and OPEC both revised down their global demand growth forecasts, with the IEA predicting a 1 million barrel per day supply surplus in 2025.

Source: Reuters, mint, ET, Trade Economics

Precious Metals

Precious Metals	Close	% Change
MCX Gold	73946.00	-0.28%
COMEX Gold \$	2601.10	1.21%
MCX Silver	88421.00	-0.51%
COMEX Silver \$	30.73	0.97%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	242.65	3.21%
LME Aluminium \$	2660.00	0.11%
MCX Copper	795.15	-0.27%
LME Copper \$	4.09	0.49%
MCX Lead	178.65	0.25%
MCX Zinc	276.75	0.40%
LME Zinc \$	2957.00	0.31%

Energy

Energy	Close	% Change
MCX Crude Oil	5669.00	-1.70%
Brent Oil \$	71.23	0.27%
MCX Natural Gas	237.50	-0.75%
NYMEX Natural Gas \$	2.93	3.83%

Technical View – MCX Gold



Gold traded around \$2,560 per ounce on Friday, heading for its worst weekly performance since June 2021, pressured by a strong US dollar and waning expectations for Federal Reserve rate cuts. On the domestic front, MCX Gold rebounded from the critical support zone of 73000–73300 and closed with the formation of an inside bar candlestick pattern on the daily chart. A sustained move above the 74500 level could trigger short covering, propelling prices toward 76000/77000/77600 levels. On the downside, key support for MCX Gold is placed at 73300/72250 levels. Traders are advised to use strict stop losses, as volatility may remain high due to ongoing geopolitical issues.



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Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
Crude Oil	19-Nov	Sell	below 5650	5500	5740
Copper	29-Nov	Sell	below 795	780	805
Gold	05-Dec	Buy	above 74300	75350	73600

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	19-Nov-24	5669	5565	5617	5708	5760	5851
NATURAL GAS	25-Nov-24	238	223	230	235	242	246
ALUMINI	29-Nov-24	243	233	238	243	249	254
ALUMINIUM	29-Nov-24	243	233	238	243	248	254
COPPER	29-Nov-24	795	782	789	801	807	820
GOLD	05-Dec-24	73946	73646	73796	74040	74190	74434
GOLDM	05-Dec-24	73965	73655	73810	74055	74210	74455
LEAD	29-Nov-24	179	177	178	179	180	181
LEADMINI	29-Nov-24	179	177	178	180	181	182
MENTHA OIL	29-Nov-24	932	311	621	311	621	311
ZINC	29-Nov-24	277	270	273	279	283	289
SILVER	05-Dec-24	88421	87443	87932	88799	89288	90155



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