



# Daily Commodity Trend

18 December 2024

## Commodity Insight

### Crude Oil:

- Oil prices fell about 1% to a one-week low on Tuesday amid demand concerns triggered by weak economic data from Germany and China, while investors awaited the U.S. Federal Reserve's rate decision.
- Oil prices remained under pressure amid renewed concerns over Chinese demand, driven by weaker-than-expected consumer spending data.

Source: Reuters, mint, ET, Trade Economics

## Precious Metals

Precious Metals	Close	% Change
MCX Gold	76871.00	-0.25%
COMEX Gold \$	2664.59	0.10%
MCX Silver	90875.00	-0.34%
COMEX Silver \$	30.99	0.22%

## Base Metals

Base Metals	Close	% Change
MCX Aluminium	242.45	-0.37%
LME Aluminium \$	2545.00	0.35%
MCX Copper	807.15	-0.87%
LME Copper \$	4.15	-0.04%
MCX Lead	178.65	-0.25%
MCX Zinc	283.45	-0.68%
LME Zinc \$	3034.00	-0.03%

## Energy

Energy	Close	% Change
MCX Crude Oil	5930.00	-1.53%
Brent Oil \$	73.38	0.07%
MCX Natural Gas	270.00	-1.46%
NYMEX Natural Gas \$	3.39	0.56%

## Technical View – MCX Gold



International Gold prices declined to around \$2,640 per ounce on Tuesday as investors awaited the Federal Reserve's two-day meeting, focusing on the central bank's outlook for 2025. On the domestic front, MCX Gold rebounded from the key demand zone near 76350-76500 levels and formed a hammer candlestick pattern on the daily chart, indicating a potential reversal. The commodity has also bounced back precisely from the 50-day EMA on the daily chart, suggesting a positive outlook. In terms of support and resistance, MCX Gold may face resistance at 77200/77650 levels, with a break above 77650 likely propelling it towards 78200/78500 levels. On the downside, support for the commodity can be seen at 76600/76350 levels. Traders are advised to maintain strict stop losses, as heightened volatility is expected due to Fed Interest rate decision later today and ongoing geopolitical tensions.



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## Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
<b>Crude Oil</b>	18-Dec	Sell	below 5880	5800	5940
<b>Copper</b>	31-Dec	Sell	below 805	795	811
<b>Gold</b>	05-Feb	Buy	above 76910	77500	76600

## Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	18-Dec-24	5930	5797	5864	5944	6011	6091
NATURAL GAS	26-Dec-24	270	255	263	270	278	286
ALUMINI	31-Dec-24	243	239	241	242	244	245
ALUMINIUM	31-Dec-24	242	240	241	243	244	245
COPPER	31-Dec-24	807	801	804	809	812	817
GOLD	05-Feb-25	76871	76139	76505	76852	77218	77565
GOLDM	03-Jan-25	76314	75624	75969	76277	76622	76930
LEAD	31-Dec-24	179	178	178	179	179	180
LEADMINI	31-Dec-24	179	178	179	180	180	181
MENTHAOIL	31-Dec-24	931	921	926	932	937	943
ZINC	31-Dec-24	283	280	282	284	286	288
SILVER	05-Mar-25	90875	89512	90194	90669	91351	91826



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