



# Daily Commodity Trend

19 September 2024

## Commodity Insight

### Crude Oil:

- Oil prices closed slightly lower Wednesday, snapping a two-day winning streak even after the Federal Reserve cut interest rates for the first time in years.
- The central bank slashed rates by a half point, a bigger move than many had expected. Though prices clawed back losses from earlier in the session, the response in the oil market was subdued.
- The oil market has been rattled this month by worries about a growing imbalance between supply and demand. U.S. crude and global benchmark Brent have fallen about 13% in the third quarter.

Source: Reuters, mint, ET

## Technical View – MCX Gold



## Precious Metals

Precious Metals	Close	% Change
MCX Gold	73055.00	-0.05%
COMEX Gold \$	2577.05	-0.83%
MCX Silver	88299.00	-0.94%
COMEX Silver \$	30.26	-1.39%

## Base Metals

Base Metals	Close	% Change
MCX Aluminium	230.75	0.35%
LME Aluminium \$	2510.00	-0.55%
MCX Copper	808.95	0.12%
LME Copper \$	4.25	-0.59%
MCX Lead	183.95	0.55%
MCX Zinc	266.55	-0.36%
LME Zinc \$	2852.00	-1.31%

## Energy

Energy	Close	% Change
MCX Crude Oil	5840.00	-1.05%
Brent Oil \$	72.94	0.07%
MCX Natural Gas	193.30	-1.63%
NYMEX Natural Gas \$	2.29	-0.04%

The global gold prices reached an all-time high after the U.S. Federal Reserve cut interest rates by 50 basis points, weakening the dollar. Spot gold rose to \$2,592.39 per ounce, while U.S. gold futures settled at \$2,598.60. Technically, the domestic yellow metal MCX (October Contract) gold observed tight range with negative bias and closed with formation of doji 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 comments from Fed chair Powell for further policy direction.



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## Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
<b>Copper</b>	30-Sep	Buy	above 810	821	803
<b>Crude Oil</b>	19-Sep	Buy	above 5950	6090	5850
<b>Gold</b>	04-Oct	Buy	above 73100	73600	72750

## Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	21-Oct-24	5840	5707	5774	5835	5902	5963
NATURAL GAS	25-Sep-24	193	186	190	194	198	203
ALUMINI	30-Sep-24	231	226	229	230	232	234
ALUMINIUM	30-Sep-24	231	226	228	230	233	234
COPPER	30-Sep-24	809	798	804	808	813	817
GOLD	04-Oct-24	73055	72784	72920	73124	73260	73464
GOLDM	04-Oct-24	73029	72720	72874	73065	73219	73410
LEAD	30-Sep-24	184	181	183	184	185	186
LEADMINI	30-Sep-24	185	182	184	184	186	186
MENTHA OIL	30-Sep-24	946	938	942	945	949	953
ZINC	30-Aug-24	267	262	264	266	269	271
SILVER	05-Dec-24	88299	87449	87874	88547	88972	89645



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