



Daily Commodity Trend

19 December 2024

Commodity Insight

Crude Oil:

- Oil prices settled higher on Wednesday driven by falling U.S. crude inventories and an expected Fed rate cut, though gains were tempered by signals of slower future rate cuts.
- The Energy Information Administration reported on Wednesday that U.S. crude and distillate inventories declined, while gasoline inventories increased in the week ending December 13.

Source: Reuters, mint, ET, Trade Economics

Precious Metals

Precious Metals	Close	% Change
MCX Gold	76653.00	-0.28%
COMEX Gold \$	2612.22	-1.55%
MCX Silver	90380.00	-0.54%
COMEX Silver \$	29.95	-2.59%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	242.10	-0.14%
LME Aluminium \$	2521.00	-0.28%
MCX Copper	808.45	0.16%
LME Copper \$	4.10	0.29%
MCX Lead	177.75	-0.50%
MCX Zinc	282.10	-0.48%
LME Zinc \$	2974.00	-0.97%

Energy

Energy	Close	% Change
MCX Crude Oil	5989.00	1.10%
Brent Oil \$	73.00	0.18%
MCX Natural Gas	286.20	6.00%
NYMEX Natural Gas \$	3.41	0.03%

Technical View – MCX Gold



Gold fell toward \$2,600 per ounce on Wednesday, hitting its lowest level since November 18, after the Federal Reserve's expected 0.25% rate cut was accompanied by signals of limited further easing. On the domestic front, MCX Gold traded in a narrow range, consolidating between 76500-77000 levels and closed with the formation of an inside bar candlestick pattern on the daily chart. A decisive breakout from this range would dictate the near-term trend. The domestic commodity is presently trading in a crucial support zone and a failure to sustain above 76500-76350 levels could push prices lower towards 76000/75500 levels. On the upside, resistance for the commodity can be seen at 77000/77250 levels. Traders are advised to maintain 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	17-Jan	Buy	above 6020	6130	5960
Copper	31-Dec	Sell	below 807	798	812
Gold	05-Feb	Sell	below 76550	76000	76900

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	17-Jan-25	5989	5889	5939	5984	6034	6079
NATURAL GAS	26-Dec-24	286	265	275	284	295	303
ALUMINI	31-Dec-24	242	240	241	243	244	245
ALUMINIUM	31-Dec-24	242	241	241	242	243	244
COPPER	31-Dec-24	808	801	805	808	811	814
GOLD	05-Feb-25	76653	76306	76480	76738	76912	77170
GOLDM	03-Jan-25	76115	75743	75929	76197	76383	76651
LEAD	31-Dec-24	178	176	177	178	179	180
LEADMINI	31-Dec-24	179	177	178	179	179	180
MENTHAOIL	31-Dec-24	932	924	928	934	938	944
ZINC	31-Dec-24	282	279	280	282	284	285
SILVER	05-Mar-25	90380	89598	89989	90463	90854	91328



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