



# Daily Commodity Trend

20 December 2024

## Commodity Insight

### Crude Oil:

- Oil prices declined on Thursday as central bankers in the U.S. and Europe signaled caution regarding further monetary policy easing, raising concerns about weaker economic activity potentially impacting oil demand in the coming year.
- Adding to the pressure, Sinopec, China's largest refiner, announced on Thursday that the nation's gasoline demand had peaked last year, further clouding the outlook for the world's top crude importer.

Source: Reuters, mint, ET, Trade Economics

## Precious Metals

Precious Metals	Close	% Change
MCX Gold	75651.00	-1.31%
COMEX Gold \$	2611.70	0.14%
MCX Silver	87187.00	-3.53%
COMEX Silver \$	29.37	-0.16%

## Base Metals

Base Metals	Close	% Change
MCX Aluminium	241.25	-0.35%
LME Aluminium \$	2519.00	0.12%
MCX Copper	796.75	-1.45%
LME Copper \$	4.09	0.18%
MCX Lead	176.50	-0.70%
MCX Zinc	278.80	-1.17%
LME Zinc \$	2991.50	0.69%

## Energy

Energy	Close	% Change
MCX Crude Oil	5933.00	-0.94%
Brent Oil \$	72.47	-0.29%
MCX Natural Gas	299.20	4.54%
NYMEX Natural Gas \$	3.65	0.30%

## Technical View – MCX Gold



International Gold prices traded around \$2,600 per ounce on Thursday, set for a weekly decline, pressured by a hawkish outlook from the Federal Reserve. On the domestic front, MCX Gold maintained its downward bias for the sixth consecutive session and formed a bearish candle on the daily chart. The domestic commodity breached its swing low levels and gave a negative breakout below the 50-day EMA on the daily chart, reinforcing the bearish sentiment. On the upside, resistance for the commodity can be seen at 76000/76500 levels while support lies at 75480/74850 levels, with a breach below 74850 potentially dragging the commodity towards 74350/74000 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
<b>Crude Oil</b>	17-Jan	Sell	below 5915	5850	5960
<b>Copper</b>	31-Dec	Sell	below 795	785	800
<b>Gold</b>	05-Feb	Sell	below 75650	75000	76100

## Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	17-Jan-25	5933	5847	5890	5957	6000	6067
NATURAL GAS	26-Dec-24	299	285	292	298	305	310
ALUMINI	31-Dec-24	242	240	241	242	243	243
ALUMINIUM	31-Dec-24	241	240	241	241	242	243
COPPER	31-Dec-24	797	792	794	798	801	805
GOLD	05-Feb-25	75651	74862	75257	75853	76248	76844
GOLDM	03-Jan-25	75191	74454	74822	75377	75745	76300
LEAD	31-Dec-24	177	174	175	176	178	179
LEADMINI	31-Dec-24	178	175	176	177	179	180
MENTHAOIL	31-Dec-24	928	919	923	928	932	936
ZINC	31-Dec-24	279	276	278	280	281	283
SILVER	05-Mar-25	87187	84936	86061	87781	88906	90626



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