



Daily Commodity Trend

21 October 2024

Commodity Insight

Crude Oil:

- International crude oil price declined in the previous session to log their biggest weekly decline in one year after data showed China's economic growth slowed amid weak demand and investors digested a mixed Middle East outlook.
- -Brent crude futures logged its biggest weekly decline since September 2 when the Organization of Petroleum Exporting Countries (OPEC) and the International Energy Agency (IEA) cut their forecasts for global oil demand in 2024 and 2025.

Source: Reuters, mint, ET

Precious Metals

Precious Metals	Close	% Change
MCX Gold	77749.00	0.83%
COMEX Gold \$	2738.55	0.31%
MCX Silver	95402.00	3.99%
COMEX Silver \$	33.87	1.91%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	239.00	1.62%
LME Aluminium \$	2628.00	0.46%
MCX Copper	822.25	1.00%
LME Copper \$	4.40	0.16%
MCX Lead	182.55	-0.03%
MCX Zinc	284.90	1.06%
LME Zinc \$	3107.50	0.53%

Energy

Energy	Close	% Change
MCX Crude Oil	5839.00	-0.65%
Brent Oil \$	73.17	0.15%
MCX Natural Gas	190.90	-3.39%
NYMEX Natural Gas \$	2.26	0.44%

Technical View – MCX Gold



The domestic gold price went up by 0.83% and the spike in price traced its rally in the international market, driven by geopolitical tensions and economic uncertainty. Technically, the domestic yellow metal MCX (Dec 2024 Contract) gold observed buying pressure and closed with formation of hammer kind of candle on daily chart suggesting consolidation with positive bias may continue and it can move towards 78000/78500-80000 levels. On the higher side. However, On the downside, the support for the MCX Gold is seen at 77400/76700-300/75650-100/74450 levels. Technically the short-term trend on GOLD is likely to remain positive and traders are advised to trade with strict stoploss as volatility may remain high due to ongoing geopolitical tensions in middle east.



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Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
Copper	31-Oct	Buy	above 822	830	817
Crude Oil	19-Nov	Sell	below 5835	5720	5890
Gold	05-Dec	Buy	above 77120	77800	76750

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	19-Nov-24	5839	5646	5743	5853	5950	6060
NATURAL GAS	28-Oct-24	191	184	187	193	197	203
ALUMINI	31-Oct-24	239	233	236	238	241	243
ALUMINIUM	31-Oct-24	239	234	237	238	240	242
COPPER	31-Oct-24	822	813	818	822	826	830
GOLD	05-Dec-24	77749	77082	77416	77627	77961	78172
GOLDM	05-Dec-24	77159	76434	76797	77028	77391	77622
LEAD	31-Oct-24	183	181	182	183	183	184
LEADMINI	31-Oct-24	183	182	183	183	184	185
MENTHA OIL	31-Oct-24	912	907	910	914	916	921
ZINC	31-Oct-24	285	281	283	284	286	287
SILVER	05-Dec-24	95402	90780	93091	94306	96617	97832



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