



Daily Commodity Trend

21 November 2024

Commodity Insight

Crude Oil:

- Oil prices settled lower on Wednesday after U.S. crude and gasoline stocks rose by more than expected last week, but losses were capped by worries about the intensifying war between major oil producer Russia and Ukraine.
- Additionally U.S. crude and gasoline stocks rose by more than expected last week, according to data from the Energy Information Administration, which weighed on prices..

Source: Reuters, mint, ET, Trade Economics

Precious Metals

Precious Metals	Close	% Change
MCX Gold	76034.00	0.59%
COMEX Gold \$	2658.70	0.26%
MCX Silver	90089.00	-0.59%
COMEX Silver \$	31.13	0.39%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	244.25	0.27%
LME Aluminium \$	2641.00	0.34%
MCX Copper	817.80	0.79%
LME Copper \$	4.16	0.17%
MCX Lead	181.20	0.00%
MCX Zinc	279.20	0.29%
LME Zinc \$	2991.00	0.34%

Energy

Energy	Close	% Change
MCX Crude Oil	5828.00	-0.51%
Brent Oil \$	73.12	0.08%
MCX Natural Gas	268.00	5.02%
NYMEX Natural Gas \$	3.23	0.09%

Technical View – MCX Gold



Gold extended its recent gains to above \$2,650 per ounce on Thursday, rising for the fourth consecutive session, as investors sought safety in the metal as geopolitical uncertainty intensified with escalating Russia-Ukraine tensions. The domestic yellow metal MCX Gold (Dec 2024 Contract) closed firm near the highs for the day forming a strong bullish candle on the daily chart. The commodity is presently approaching its crucial supply zones around 75550-76000 levels and a sustained move above 76000 can pull the price higher till the next supply zone which comes near 77000 which could be the target levels. On the downside, support for MCX Gold lies at 75750/74800 levels, with a break below 74800 level potentially dragging prices toward 73500/73000 levels. Traders are advised to trade with strict stoploss 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	18-Dec	Buy	above 5920	6050	5835
Copper	29-Nov	Sell	above 819	835	804
Gold	05-Dec	Buy	above 76000	77000	75420

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	18-Dec-24	5828	5757	5792	5856	5891	5955
NATURAL GAS	25-Nov-24	268	254	261	267	274	280
ALUMINI	29-Nov-24	244	241	243	245	246	249
ALUMINIUM	29-Nov-24	244	240	242	245	247	249
COPPER	29-Nov-24	818	809	814	816	820	823
GOLD	05-Dec-24	76034	75117	75575	75875	76333	76633
GOLDM	05-Dec-24	76008	75086	75547	75841	76302	76596
LEAD	29-Nov-24	181	180	181	181	182	182
LEADMINI	29-Nov-24	182	181	181	182	182	183
MENTHAOIL	29-Nov-24	918	306	612	306	612	306
ZINC	29-Nov-24	279	277	278	280	281	282
SILVER	05-Dec-24	90089	88592	89341	90015	90764	91438



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