



Daily Commodity Trend

22 October 2024

Commodity Insight

Crude Oil:

- U.S. crude oil futures jumped nearly 2% on Monday, reclaiming some of the losses from last week's steep sell-off.
- The U.S. benchmark finished last week more than 8% lower as traders increasingly believe Israel-Iran tensions will not lead to an oil supply disruption in the Middle East.

Precious Metals

Precious Metals	Close	% Change
MCX Gold	78039.00	0.37%
COMEX Gold \$	2738.55	0.31%
MCX Silver	97448.00	2.14%
COMEX Silver \$	33.87	1.91%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	237.40	-0.67%
LME Aluminium \$	2628.00	0.46%
MCX Copper	814.80	-0.91%
LME Copper \$	4.40	0.16%
MCX Lead	182.00	-0.30%
MCX Zinc	283.85	-0.37%
LME Zinc \$	3107.50	0.53%

Energy

Energy	Close	% Change
MCX Crude Oil	5932.00	1.59%
Brent Oil \$	73.17	0.15%
MCX Natural Gas	194.00	1.62%
NYMEX Natural Gas \$	2.26	0.44%

Source: Reuters, mint, ET

Technical View – MCX Gold



Global factors, such as geopolitical tensions, macroeconomic uncertainty, the stability of the dollar index, and interest rate reductions, is supporting precious metals to test all time high. Technically, the domestic yellow metal MCX (Dec 2024 Contract) gold observed buying pressure and closed with formation of bearish kind of candle on daily chart suggesting consolidation with positive bias may continue and it can move towards 78500-80000 levels. On the higher side. However, On the downside, the support for the MCX Gold is seen at 77400/76700-300 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	Sell	below 814	805	819
Crude Oil	19-Nov	Buy	above 5940	6080	5880
Gold	05-Dec	Buy	above 78040	78800	77500

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	19-Nov-24	5932	5775	5854	5896	5975	6017
NATURAL GAS	28-Oct-24	194	183	189	193	199	203
ALUMINI	31-Oct-24	238	234	236	239	241	245
ALUMINIUM	31-Oct-24	237	233	235	239	241	245
COPPER	31-Oct-24	815	801	808	820	827	839
GOLD	05-Dec-24	78039	77530	77785	78122	78377	78714
GOLDM	05-Dec-24	78010	77565	77787	78089	78311	78613
LEAD	31-Oct-24	182	180	181	182	183	184
LEADMINI	31-Oct-24	183	182	182	183	184	185
MENTHA OIL	31-Oct-24	905	896	900	907	911	917
ZINC	31-Oct-24	284	279	281	285	288	292
SILVER	05-Dec-24	97448	95425	96437	97517	98529	99609



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