



# Daily Commodity Trend

24 September 2024

## Commodity Insight

### Crude Oil:

- Oil prices closed lower on Monday as worries about demand were compounded by disappointing euro zone business activity and a weak Chinese economy.
- Brent crude futures for November settled 59 cents lower, or 0.8%, to \$73.90 a barrel, while U.S. crude futures for November fell 63 cents, or 0.9%, to \$70.37.
- Euro zone business activity contracted sharply and unexpectedly this month as the bloc's dominant services industry flatlined while a downturn in manufacturing accelerated.

Source: Reuters, mint, ET

## Technical View – MCX Gold



## Precious Metals

Precious Metals	Close	% Change
MCX Gold	74295.00	0.34%
COMEX Gold \$	2649.60	-0.11%
MCX Silver	89231.00	-1.00%
COMEX Silver \$	31.00	-0.27%

## Base Metals

Base Metals	Close	% Change
MCX Aluminium	226.95	0.02%
LME Aluminium \$	2490.50	0.02%
MCX Copper	806.50	-0.36%
LME Copper \$	4.34	-0.09%
MCX Lead	179.20	-2.16%
MCX Zinc	266.65	0.43%
LME Zinc \$	2893.00	0.24%

## Energy

Energy	Close	% Change
MCX Crude Oil	5898.00	-1.29%
Brent Oil \$	73.28	-0.38%
MCX Natural Gas	216.50	6.81%
NYMEX Natural Gas \$	2.86	-0.28%

The Gold prices in India reached new record and this surge in yellow metal rates is boosted by the Federal Reserve's interest rate cut and ongoing tensions in the Middle East. Following the US Fed's rate drop to 50 bps and anticipation of additional rate cuts until 2026, sentiment remained positive. Technically, the domestic yellow metal MCX (October Contract) gold witnessed buying pressure and closed with formation of bullish kind of candle on daily chart suggesting positive bias may continue. On the higher side the resistance at 74500/74730/75200 levels. On the downside, the support for the MCX Gold is seen at 73630/63140/72950 levels. Technically the short-term trend on GOLD is likely to remain uptrend and traders are advised to trade with strict stoploss 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
<b>Copper</b>	30-Sep	Sell	below 805	796	811
<b>Crude Oil</b>	21-Oct	Sell	below 5890	5810	5950
<b>Gold</b>	04-Oct	Buy	above 74300	74950	73850

## Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	21-Oct-24	5898	5726	5812	5916	6002	6106
NATURAL GAS	25-Sep-24	217	201	209	213	221	226
ALUMINI	30-Sep-24	227	224	226	227	229	230
ALUMINIUM	30-Sep-24	227	224	225	227	229	230
COPPER	30-Sep-24	807	786	796	809	819	832
GOLD	04-Oct-24	74295	73798	74046	74232	74480	74666
GOLDM	04-Oct-24	74183	73767	73975	74137	74345	74507
LEAD	30-Sep-24	179	175	177	181	183	186
LEADMINI	30-Sep-24	180	177	179	182	183	186
MENTHA OIL	30-Sep-24	918	908	913	922	927	936
ZINC	30-Aug-24	267	261	264	266	268	270
SILVER	05-Dec-24	89231	87378	88305	89267	90194	91156



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## Research Desk

S. Devarajan	Head Technical & Derivatives Research	devarajan.s@way2wealth.com
Jebaris Nadar	Research Associate	jebarisn@way2wealth.com

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Registered Office: Rukmini Towers, 3<sup>rd</sup> & 4<sup>th</sup> Floor, # 3/1, Platform Road, Sheshadripuram, Bangalore - 560 020,

Website: [www.way2wealth.com](http://www.way2wealth.com) Email: [research@way2wealth.com](mailto:research@way2wealth.com)

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