



Daily Commodity Trend

25 September 2024

Commodity Insight

Crude Oil:

- Oil prices steadied on Wednesday after rising in the previous session on fading excitement for the economic stimulus in China, the world's biggest crude importer, though an industry report showing falling U.S. crude and fuel inventories supported the market.

Source: Reuters, mint, ET

Precious Metals

Precious Metals	Close	% Change
MCX Gold	75003.00	0.95%
COMEX Gold \$	2681.70	0.18%
MCX Silver	92393.00	3.54%
COMEX Silver \$	32.31	-0.39%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	231.45	1.98%
LME Aluminium \$	2562.00	0.27%
MCX Copper	823.50	2.11%
LME Copper \$	4.52	-0.25%
MCX Lead	180.55	0.75%
MCX Zinc	272.95	2.36%
LME Zinc \$	3028.50	0.48%

Energy

Energy	Close	% Change
MCX Crude Oil	5983.00	1.44%
Brent Oil \$	74.39	-0.09%
MCX Natural Gas	213.90	-1.20%
NYMEX Natural Gas \$	2.82	0.21%

Technical View – MCX Gold



The international gold surged to record highs after a bumper rate cut by the Federal Reserve last week, with the prospect of further cuts presenting more upside for the yellow metal. 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 75200/75600-800 levels. On the downside, the support for the MCX Gold is seen at 74250/73630/72950 levels. Technically the short-term trend on GOLD is likely to remain uptrend 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	30-Sep	Buy	above 825	819	834
Crude Oil	21-Oct	Buy	above 5990	6080	5930
Gold	04-Oct	Buy	above 75010	75800	74650

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	21-Oct-24	5983	5855	5919	5994	6058	6133
NATURAL GAS	25-Sep-24	214	206	210	217	221	228
ALUMINI	30-Sep-24	232	226	229	231	234	235
ALUMINIUM	30-Sep-24	231	227	229	231	233	235
COPPER	30-Sep-24	824	808	816	820	828	833
GOLD	04-Oct-24	75003	74102	74552	74801	75251	75500
GOLDM	04-Oct-24	74886	73955	74421	74682	75148	75409
LEAD	30-Sep-24	181	177	179	181	182	184
LEADMINI	30-Sep-24	181	178	179	181	182	184
MENTHA OIL	30-Sep-24	925	911	918	922	929	933
ZINC	30-Aug-24	273	265	269	271	275	278
SILVER	05-Dec-24	92393	87891	90142	91446	93697	95001



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