



Daily Commodity Trend

26 September 2024

Commodity Insight

Crude Oil:

- Oil prices slumped over 2% on Wednesday as worries over supply disruptions in Libya eased and demand concerns continued despite China's latest stimulus plans.
- Still, falling crude inventories in the United States and rising tensions in the Middle East provided some support.
- Brent crude futures fell \$1.71, or 2.27%, to settle at \$73.46 a barrel. U.S. West Texas Intermediate crude slipped \$1.87, or 2.61%, to settle at \$69.69 per barrel.

Precious Metals

Precious Metals	Close	% Change
MCX Gold	75313.00	0.41%
COMEX Gold \$	2683.20	-0.06%
MCX Silver	92045.00	-0.38%
COMEX Silver \$	32.21	0.59%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	231.10	-0.15%
LME Aluminium \$	2541.00	-0.08%
MCX Copper	832.00	1.03%
LME Copper \$	4.49	0.11%
MCX Lead	180.45	-0.06%
MCX Zinc	273.65	0.26%
LME Zinc \$	3008.00	0.43%

Energy

Energy	Close	% Change
MCX Crude Oil	5841.00	-2.37%
Brent Oil \$	72.97	-0.12%
MCX Natural Gas	236.30	0.94%
NYMEX Natural Gas \$	2.85	0.60%

Technical View – MCX Gold



Gold prices on MCX extended its record-breaking rally on Wednesday tracking gains in international bullion prices which also rose to a record high. The yellow metal hit a record high of ₹76,000 level in the opening trade amid weakness in US dollar, escalating geopolitical tensions and interest rate cuts in China. Technically, the domestic yellow metal MCX (October Contract) gold witnessed buying pressure and closed with formation of shooting star kind of candle on daily chart suggesting profit booking can be expected. On the higher side the resistance at 76000/76200-500 levels. On the downside, the support for the MCX Gold is seen at 74950-250/73630/72950 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 832	845	826
Crude Oil	21-Oct	Sell	below 5840	5720	5930
Gold	04-Oct	Buy	above 75350	76000	74950

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	21-Oct-24	5841	5702	5771	5888	5957	6074
NATURAL GAS	28-Oct-24	236	231	234	238	240	244
ALUMINI	30-Sep-24	231	226	229	232	235	238
ALUMINIUM	30-Sep-24	231	228	229	232	233	236
COPPER	30-Sep-24	832	821	826	831	836	841
GOLD	04-Oct-24	75313	74438	74875	75438	75875	76438
GOLDM	04-Oct-24	75167	74680	74923	75082	75325	75484
LEAD	30-Sep-24	180	176	178	180	182	184
LEADMINI	30-Sep-24	180	178	179	180	181	183
MENTHA OIL	30-Sep-24	925	921	923	924	926	928
ZINC	30-Aug-24	274	269	271	275	277	281
SILVER	05-Dec-24	92045	90608	91326	92131	92849	93654



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