



# Daily Commodity Trend

27 September 2024

## Commodity Insight

### Crude Oil:

- Crude oil shed three per cent today. OPEC+ cartel has been cutting oil output to support prices. However, prices are down nearly six per cent so far this year.
- International crude oil prices reversed their gains picked after the US Federal Reserve's supersized interest rate cut and dropped over three per cent on Thursday, September 26, on a media report that Saudi Arabia, the world's top crude exporter, will give up its price target in preparation for raising output.

Source: Reuters, mint, ET

## Technical View – MCX Gold



## Precious Metals

Precious Metals	Close	% Change
MCX Gold	75387.00	0.10%
COMEX Gold \$	2692.90	-0.07%
MCX Silver	92664.00	0.67%
COMEX Silver \$	32.14	-0.64%

## Base Metals

Base Metals	Close	% Change
MCX Aluminium	239.30	2.37%
LME Aluminium \$	2625.00	0.15%
MCX Copper	862.30	2.58%
LME Copper \$	4.64	-0.17%
MCX Lead	185.55	0.62%
MCX Zinc	282.50	3.08%
LME Zinc \$	3096.50	-0.08%

## Energy

Energy	Close	% Change
MCX Crude Oil	5663.00	-3.05%
Brent Oil \$	70.76	-0.17%
MCX Natural Gas	230.00	-2.67%
NYMEX Natural Gas \$	2.73	-0.73%

The domestic Gold prices on Thursday breached a record Rs 78,000 per 10 gram level due to sustained buying by traders as well as strong trends in global markets. Technically, the domestic yellow metal MCX (October Contract) gold traded in a tight range and closed with formation of doji kind of candle on daily chart suggesting consolidation with upward bias may continue. On the higher side the resistance at 75760/76000/76200-500 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
<b>Copper</b>	31-Oct	Buy	above 863	875	856
<b>Crude Oil</b>	21-Oct	Sell	below 5660	5530	5720
<b>Gold</b>	04-Oct	Buy	above 75400	76000	75100

## Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	21-Oct-24	5663	5482	5573	5717	5808	5952
NATURAL GAS	28-Oct-24	230	221	226	234	238	246
ALUMINI	31-Oct-24	240	231	235	238	242	244
ALUMINIUM	31-Oct-24	239	231	235	237	242	244
COPPER	31-Oct-24	862	831	847	855	870	879
GOLD	04-Oct-24	75387	74850	75118	75421	75689	75992
GOLDM	04-Oct-24	75339	74784	75062	75352	75630	75920
LEAD	31-Oct-24	186	182	184	185	187	188
LEADMINI	31-Oct-24	186	183	184	185	187	188
MENTHA OIL	31-Oct-24	934	926	930	936	940	945
ZINC	31-Oct-24	283	270	276	280	286	289
SILVER	05-Dec-24	92664	90725	91695	92916	93886	95107



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