



Daily Commodity Trend

30 September 2024

Commodity Insight

Crude Oil:

- U.S. crude oil on Friday posted a weekly loss, as the prospect of growing oil supplies from Saudi Arabia overshadowed China's efforts to stimulate its economy.
- The U.S. benchmark West Texas Intermediate fell about 5% this week, while global benchmark Brent has pulled back nearly 4%. Prices have fallen even as conflict in the Middle East escalates, with Israel launching an airstrike in Beirut targeting Hezbollah leader Hassan Nasrallah.

Source: Reuters, mint, ET

Technical View – MCX Gold



Precious Metals

Precious Metals	Close	% Change
MCX Gold	74858.00	-0.70%
COMEX Gold \$	2684.85	0.63%
MCX Silver	91398.00	-1.37%
COMEX Silver \$	32.00	0.58%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	239.50	0.08%
LME Aluminium \$	2650.00	0.49%
MCX Copper	856.25	-0.70%
LME Copper \$	4.68	1.97%
MCX Lead	184.35	-0.65%
MCX Zinc	280.90	-0.57%
LME Zinc \$	3113.50	1.09%

Energy

Energy	Close	% Change
MCX Crude Oil	5694.00	0.55%
Brent Oil \$	71.66	0.17%
MCX Natural Gas	244.10	6.13%
NYMEX Natural Gas \$	2.88	-1.47%

In the international market, gold prices touched a record high of \$2,685.42 per ounce on September 26.. Technically, the domestic yellow metal MCX (October Contract) gold witnessed profit booking and closed with formation of negative kind of candle on daily chart suggesting consolidation may continue. On the higher side the resistance at 75100-760/76000/76200-500 levels. On the downside, the support for the MCX Gold is seen at 74480-250/73630/72950 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 and Russia & Ukraine.



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Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
Copper	31-Oct	Sell	below 855	843	860
Crude Oil	21-Oct	Sell	below 5690	5530	5760
Gold	04-Oct	Sell	below 74800	74200	75100

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	21-Oct-24	5694	5575	5634	5698	5757	5821
NATURAL GAS	28-Oct-24	244	222	233	239	250	256
ALUMINI	31-Oct-24	240	237	238	240	241	243
ALUMINIUM	31-Oct-24	240	237	238	240	241	243
COPPER	31-Oct-24	856	849	853	859	863	869
GOLD	04-Oct-24	74858	74331	74595	75014	75278	75697
GOLDM	04-Oct-24	74878	74362	74620	75000	75258	75638
LEAD	31-Oct-24	184	183	184	185	186	187
LEADMINI	31-Oct-24	185	183	184	185	186	187
MENTHA OIL	31-Oct-24	934	924	929	934	939	945
ZINC	31-Oct-24	281	278	279	281	283	285
SILVER	05-Dec-24	91398	89933	90665	91957	92689	93981



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