



24th Nov 2023

Daily Commodity Trend

Commodity Insight

Crude Oil:

- Global Oil prices declined about 2 per cent on Thursday, November 23, extending losses after the Organisation of Petroleum Exporting Countries and its allies (OPEC+) unexpectedly delayed the policy meeting on output planned for Sunday, raising questions about the future course of crude production cuts. Investors now speculate that the oil producer group might not deepen output cuts next year.
- The November 26 meeting of the ministers of the OPEC+ alliance could be postponed due to Saudi Arabia expressing dissatisfaction over the production levels of the other members.

Precious Metals

Precious Metals	Close	% Change
MCX Gold	61072.00	0.08%
COMEX Gold \$	1994.70	0.07%
MCX Silver	72898.00	0.10%
COMEX Silver \$	23.74	-0.08%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	202.90	-0.12%
LME Aluminium \$	2235.50	0.25%
MCX Copper	713.85	0.14%
LME Copper \$	3.77	0.05%
MCX Lead	186.85	-0.48%
MCX Zinc	225.10	0.76%
LME Zinc \$	2540.00	-0.24%

Energy

Energy	Close	% Change
MCX Crude Oil	6374.00	0.17%
Brent Oil \$	81.57	0.38%
MCX Natural Gas	242.00	1.38%
NYMEX Natural Gas \$	2.94	0.34%

Technical View – MCX Gold



- Global Yellow metal Gold prices rose in early trading but failed to capitalize on the move as activity is expected to remain rather light on this thanksgiving long weekend.
- The domestic yellow metal MCX GOLD traded in tight range and closed with doji kind of candlestick pattern on daily chart suggesting consolidation mode. The momentum indicators are signaling consolidation with upward bias. On the downside, the support for the MCX Gold is seen at 60940/60870-350/60240 levels. Breakdown of 60240 can test at 60150/59995 levels. The resistance will be at 61330-400/61540-800 levels. Technically the short-term trend on MCX GOLD is likely to remain consolidation mode with upward bias and breakout of 61370 would invite further buying pressure.



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Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
Crude Oil	18-Dec	Buy	above 6380	6500	6290
Copper	30-Nov	Buy	above 714	721	711
Gold	05-Dec	Buy	above 61100	61370	60940

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	18-Dec-23	6374	6235	6305	6356	6426	6477
NATURAL GAS	27-Nov-23	242	236	239	241	244	247
ALUMINI	30-Nov-23	203	202	202	203	204	204
ALUMINIUM	30-Nov-23	203	202	202	203	204	204
COPPER	30-Nov-23	714	710	712	714	716	718
GOLD	05-Dec-23	61072	60913	60993	61088	61168	61263
GOLDM	05-Dec-23	61093	60816	60954	61089	61227	61362
LEAD	30-Nov-23	187	185	186	187	188	189
LEADMINI	30-Nov-23	187	185	186	187	188	189
MENTHAOIL	30-Nov-23	904	890	897	902	909	914
ZINC	30-Nov-23	225	222	224	225	226	227
SILVER	05-Dec-23	72898	72499	72699	72934	73134	73369



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