

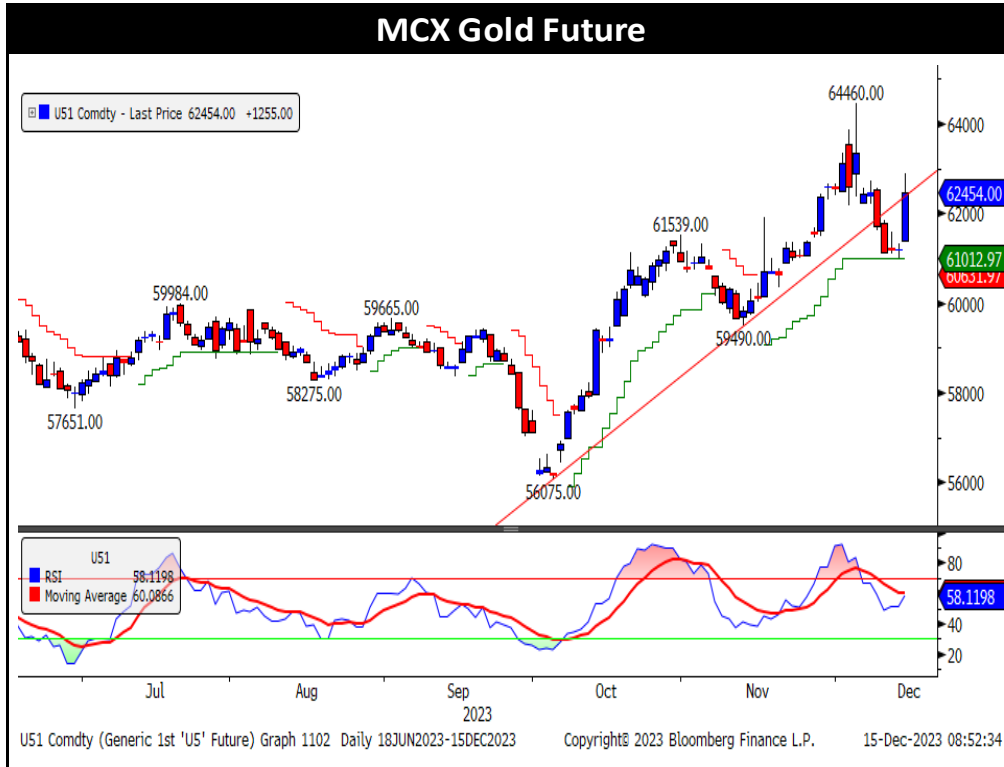


Commodity Daily | 15-December-2023

Name	Current Price	Previous Close	Change	% Change
Commodities				
COMEX Gold	2036.36	2027.74	8.62	0.43%
COMEX Silver	24.1844	23.815	0.3694	1.55%
WTI Crude Oil	71.58	69.47	2.11	3.04%
Natural Gas	2.392	2.335	0.057	2.44%
LME Copper	8552	8330	221.5	2.66%
LME Zinc	2493	2427	66.5	2.74%
LME Lead	2069	2034	35	1.72%
LME Aluminium	2210	2140	70	3.27%
Currencies				
Dollar Index	101.956	102.869	-0.913	-0.89%
EURUSD	1.0993	1.0874	0.0119	1.09%
Global Equity Indices				
Hang Seng Index	16402	16229	173	1.07%
Nikkei	32686	32926	-240	-0.73%
Shanghai	2959	2969	-10	-0.33%
S&P 500 Index	4720	4707	12	0.26%
Dow Jones	37248	37090	158	0.43%
Nasdaq	16538	16562	-25	-0.15%
FTSE 500	7649	7548	101	1.33%
CAC Index	7576	7531	45	0.59%
DAX Index	16752	16766	-14	-0.08%

GLOBAL MARKET ROUND UP

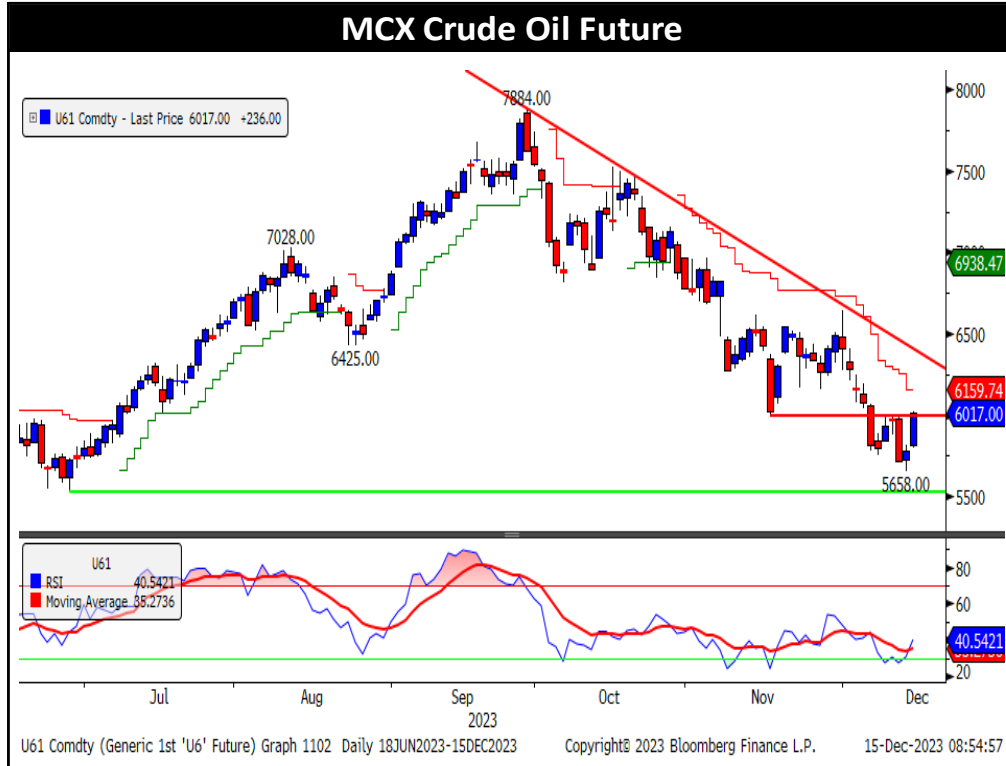
- ⇒ Gold headed for a weekly gain in a market dominated by the Federal Reserve's strongest indication yet that it will pivot to easing monetary policy next year.
- ⇒ Furthermore, a drop in US Treasury bond yields and the dollar index bolstered bullion prices. The dollar dropped to a four-month low, while the 10-year US government bond yield has fallen below 4%, reaching its lowest level since August.
- ⇒ Meanwhile, the ECB kept interest rates on hold Thursday for a second meeting with inflation tumbling but said it would step up its exit from its pandemic-era stimulus. The Bank of England also held interest rates at a 15-year high, sticking with its message that borrowing costs will remain elevated for some time despite growing bets on a wave of cuts next year.
- ⇒ Crude oil was poised to eke out its first weekly gain in almost two months after dovish signals from the Federal Reserve on Wednesday unleashed a bullish pulse across markets.
- ⇒ Copper and other base metals rose on Friday after China stepped up support for the economy. The People's Bank of China injected a record amount of cash via one-year policy loans as it sought to support an economy suffering from a property market crisis and weak demand.



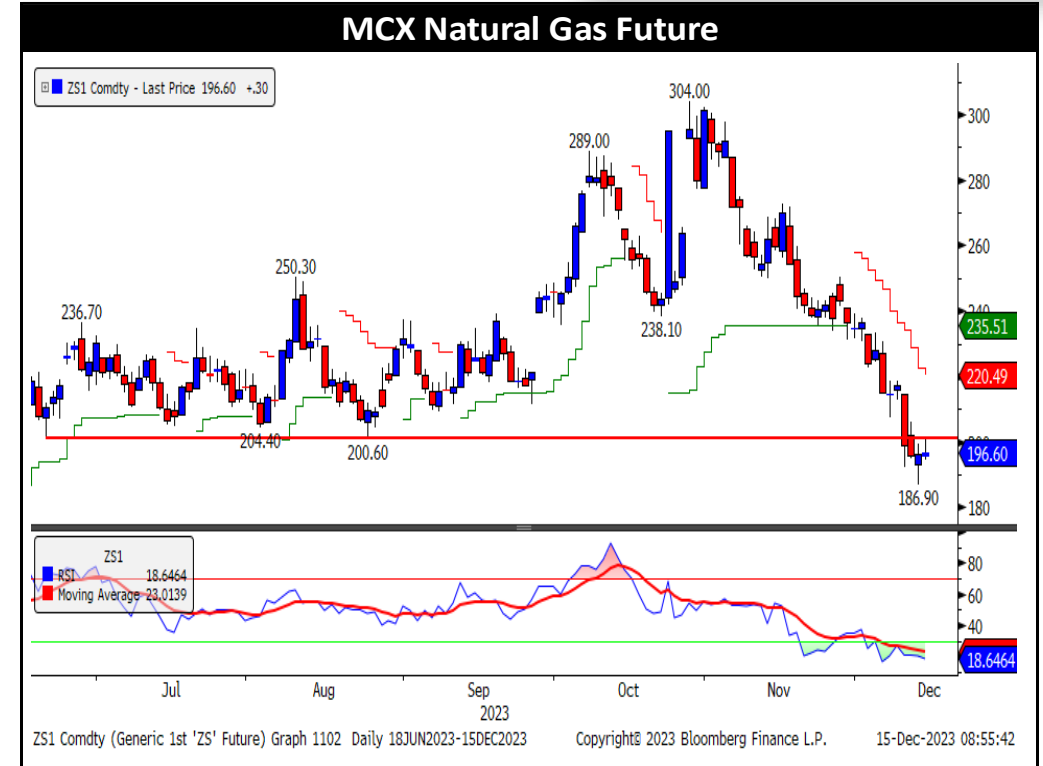
⇒ **Trading Strategy:** We believe Comex Gold needs to cross-resistance at \$2045 and sustain above this level for the continuation of its bullish momentum; otherwise, it may retreat from this resistance. It has support at \$2009/\$1997 for the day. MCX gold February future has resistance at Rs 62850 and Rs 63300. It has support at Rs 62080 and Rs 61600.



⇒ **Trading Strategy:** Comex Silver has resistance at \$24.36 and \$24.70. It has support at \$23.75 and \$23.40. The price is expected to trade in the range of 23.75 to 24.70 in the short term with a positive bias. The MCX Silver Mar future has resistance at 75600/76300 and support at 73515/72980.



⇒ **Trading Strategy:** We anticipate that crude oil is expected to trade in a broader range with a moderately positive bias. MCX Crude Oil December future has support at 5905/5850 and resistance at 6070/6180. NYMEX WTI crude has support at \$71.05/\$69.35 and resistance at \$72.80/\$74.0.



⇒ **Trading Strategy:** Natural gas closed with a modest gain in the previous session. We expect that until the price holds above the 187 level, a recovery is likely to be seen in natural gas. It has static resistance at 205.80/214.60 and support at 187/180.80. **Buy natural gas at 197.80 TGT 209.0 SL 193.0.**



⇒ **Trading Strategy:** MCX Copper Dec future broke resistance of 727 and settled above this level. We expect bullish momentum to continue in copper; it has the next resistance at 733.80. Above this level, the price can rally towards 737/742 levels. It has support at 721.80/717.0.



⇒ **Trading Strategy:** Zinc December future is expected to trade in the range of 219.5 to 226.0 for the day. A move above the 226 level opens further up the side towards the 229.0 level. **Buy Zinc December future at 222.0 TGT 226.0 and keep stop loss at 219.80.**

Technical Levels

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
Gold	62242	59264	60753	61603	63092	63731	65220	61534	61839	58.9
Silver	74115	67377	70746	72911	76280	77484	80853	72570	73916	57.9
Crude Oil	5947	5487	5717	5867	6097	6177	6407	5884	6177	43.5
Natural Gas	197	185	191	194	200	204	210	201	227	29.1
Copper	725	703	714	721	732	736	747	718	716	59.9
Zinc	221	213	217	219	223	225	229	218	222	49.5
Lead	184	180	182	183	185	186	188	183	185	48.3
Aluminium	200	190	195	198	203	205	210	196	200	50.8

Commodity Movement

Commdity	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume	Chg. In Volume
Gold	61391	62880	61391	62454	2.05%	15031	3%	9271	121%
Silver	71950	75319	71950	75076	4.95%	14037	-29%	36176	128%
Crude Oil	5813	6027	5797	6017	4.08%	7006	-30%	33965	21%
Natural Gas	195.70	200.70	194.40	196.60	0.15%	26967	-2%	83493	-25%
Copper	719.00	729.45	718.50	727.15	1.88%	4208	-9%	5204	130%
Zinc	218.90	222.85	218.90	221.75	1.63%	3445	-12%	3920	55%
Lead	183.45	184.65	182.70	184.30	0.68%	587	-12%	470	48%
Aluminium	197.25	202.00	197.10	200.45	2.45%	3603	-20%	3036	147%

Disclosure:

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