

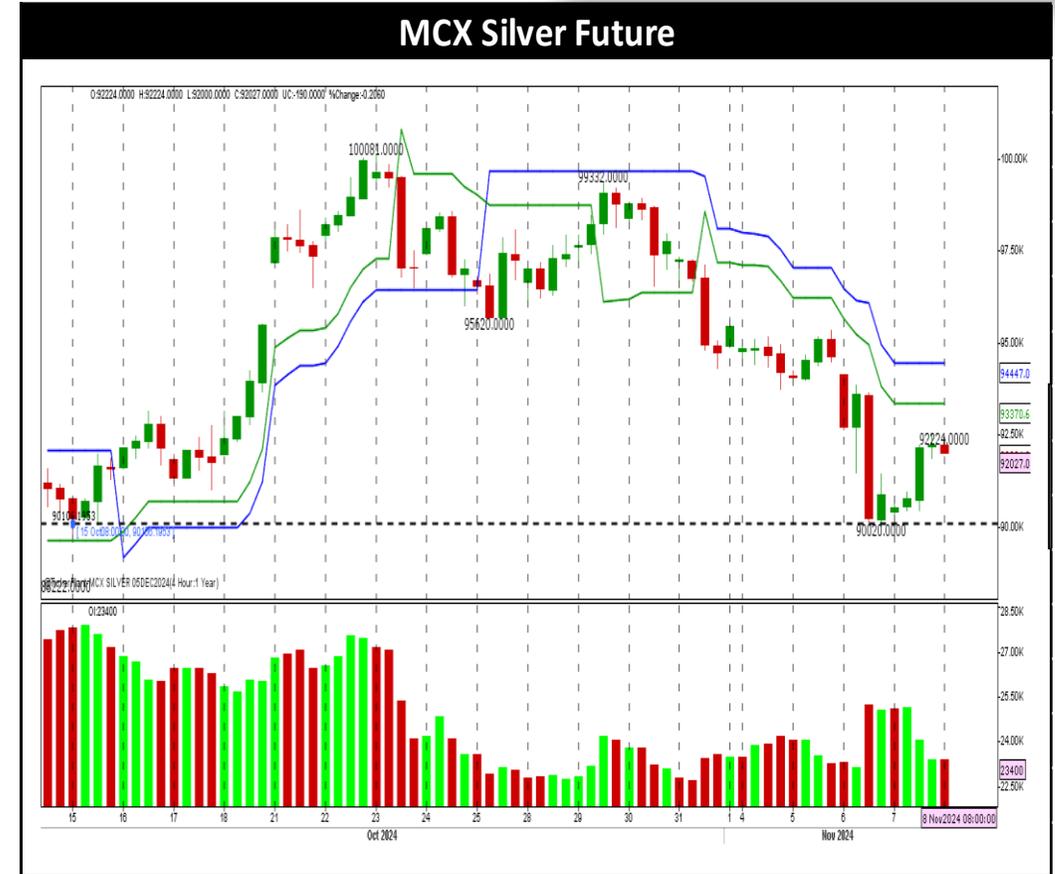
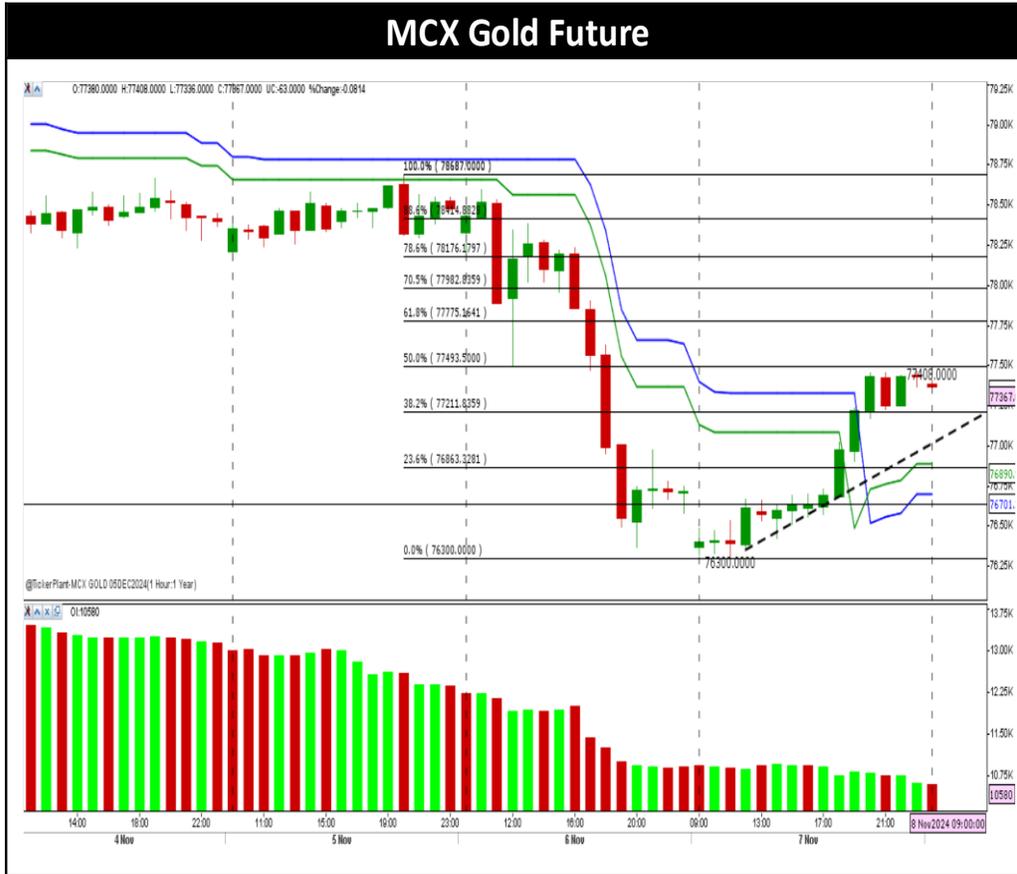


# Commodity Daily | 08 November 2024

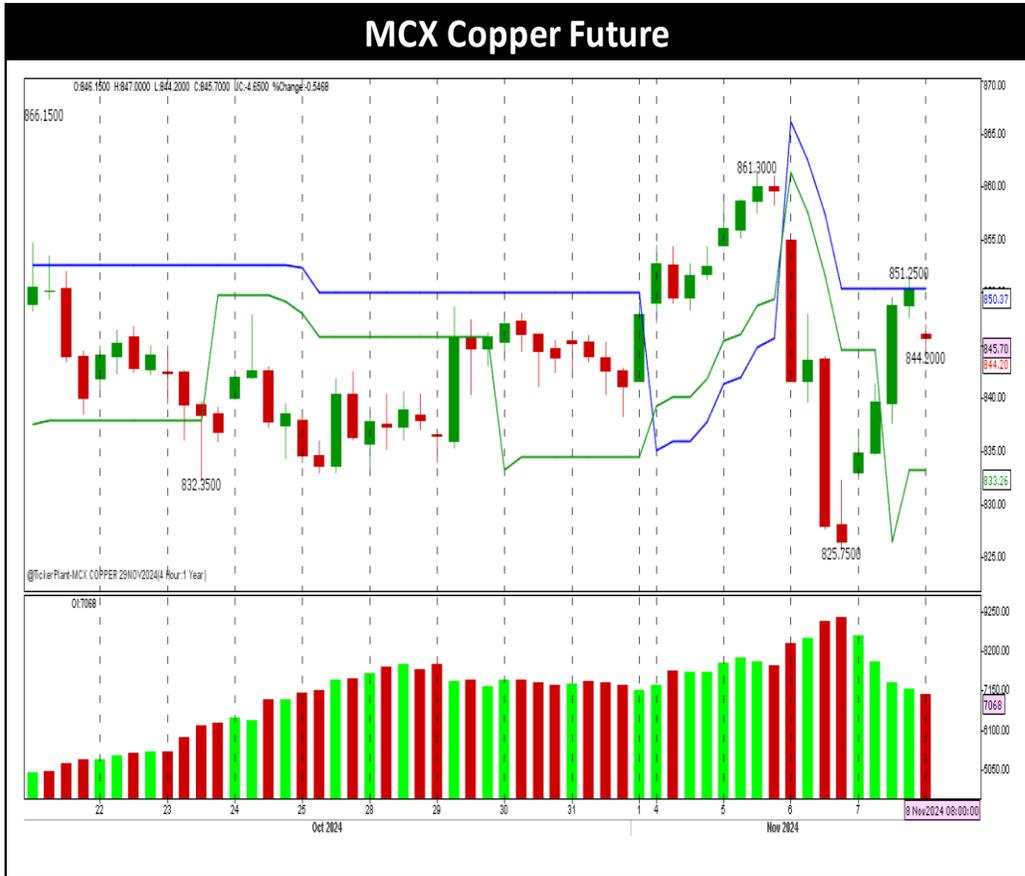
Name	Current Price	Previous Close	Change	% Change
<b>Commodities</b>				
COMEX Gold	2706	2658.59	47.41	1.78%
COMEX Silver	32.02	31.16	0.86	2.76%
WTI Crude Oil	72.16	72.08	0.08	0.11%
Natural Gas	2.420	2.422	-0.002	-0.08%
LME Copper	9687	9309	377.6	4.06%
LME Zinc	3068	2952	115.67	3.92%
LME Lead	2041	2049	-8	-0.39%
LME Aluminium	2710	2615	95	3.63%
<b>Currencies</b>				
Dollar Index	103.89	104.737	-0.847	-0.81%
EURUSD	1.08024	1.0728	0.00744	0.69%
<b>Global Equity Indices</b>				
Hang Seng Index	20953	20539	414	2.02%
Nikkei	39695	40085	-390	-0.97%
Shanghai	3861	3764	97	2.58%
S&P 500 Index	5973	5929	44	0.74%
Dow Jones	43729	43729	0	0.00%
Nasdaq	21101	20781	320	1.54%
FTSE 500	8181	8167	14	0.17%
CAC Index	7461	7371	90	1.22%
DAX Index	19362	19039	323	1.70%

## GLOBAL MARKET ROUND UP

- ⇒ Gold was trading near \$2,700 per ounce on Friday after the Federal Reserve announced a quarter-point rate cut at the end of its two-day policy meeting.
- ⇒ Fed Chair Jerome Powell refrained from providing explicit indications on future interest rate paths during his press talk, emphasizing the central bank's ability to adapt to economic data. Furthermore, Powell stated that the outcomes of Tuesday's presidential election, in which the elected government proposed measures like broad-based tariffs, tax cuts, and probable large-scale deportations of immigrants, are unlikely to influence the Fed's near-term policy direction.
- ⇒ Crude oil prices rose slightly on Thursday amid mixed global cues. Traders examined the impact of Trump's presidential victory as well as the Federal Reserve's recent rate cut and the dollar's retreat. Meanwhile, projections indicate that Hurricane Rafael, which made landfall in Cuba with Category 3 winds, will diminish before hitting the US Gulf Coast, thereby minimizing potential damage to oil production.
- ⇒ Natural gas prices declined on Thursday due to a higher-than-expected weekly storage report.
- ⇒ Copper and other base metals rebounded sharply on Thursday as optimism grew that potential US tariffs on Chinese goods could prompt Beijing to introduce more aggressive stimulus measures. In addition to this better-than-expected trade data boosting trader sentiment, China's trade surplus widened more than expected in October, with exports surging. These figures added to hopes that China's economic recovery could gain momentum, further supporting metals prices.

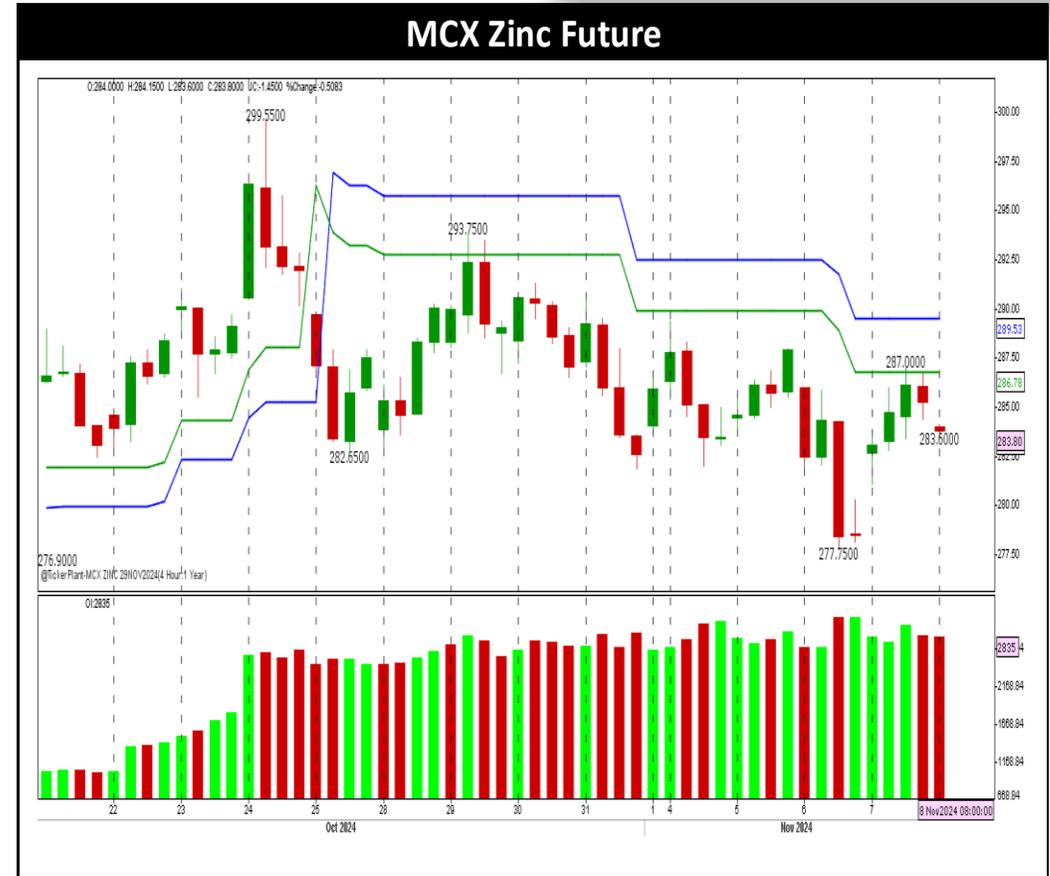






⇒ **Trading Range: 832 to 855**

⇒ **Intraday Trading Strategy: Buy Copper Nov Fut at 838-839 SL 833.0 Target 850/852**



⇒ **Trading Range: 274-289**

⇒ **Intraday Trading Strategy: Buy Zinc Nov Fut at 281.0 SL 277.0 Target 284/287**

### Technical Levels

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	50 DMA
Gold	77057	74739	75898	76654	77813	78216	79375	75388.76
Silver	91625	86647	89136	90724	93213	94114	96603	88762.73
Crude Oil	6078	5738	5908	6019	6189	6248	6418	5964.62
Natural Gas	229	208	218	223	233	239	249	210.67
Copper	845	807	826	838	857	863	882	823.14
Zinc	284	273	278	282	288	290	296	276.8
Lead	182	179	181	181	183	183	185	183.01
Aluminium	246	232	239	243	250	253	260	234.18

### Commodity Movement

Commdity	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume
Gold	76365	77459	76300	77411	0.99	10605	-2.67	6969
Silver	90432	92525	90036	92313	1.64	23378	-6.63	20013
Crude Oil	6087	6138	5968	6129	0.89	13196	-5.92	29265
Natural Gas	229	234.7	224.5	226.6	-2.33	23133	12.31	114413
Copper	833	851.25	832.45	849.9	2.85	7179	-21.26	12683
Zinc	282.7	287	281.1	284.95	2.3	2846	-8.02	5441
Lead	182.4	182.9	181.5	181.75	-0.33	380	2.98	600
Aluminium	242.2	248.7	241.8	246.9	2.77	4349	24.43	4752

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