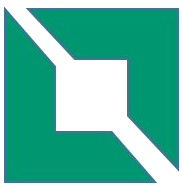


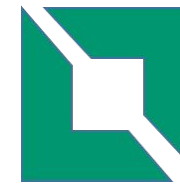
Commodity Overview

19-07-2024





Commodity Overview



Gold & Silver overview:

Gold prices rose in Asian trade on Thursday, remaining close to record highs as weakness in the dollar, amid increased bets on U.S. interest rate cuts, supported the yellow metal. Precious metal markets also caught some safe haven demand as reports pointed to potentially worsening trade relations between the U.S. and China. The yellow metal was sitting on strong gains over the past three sessions, after soft U.S. inflation data and some dovish comments from the Federal Reserve ratcheted up bets on an interest rate cut. Technically, prices may remain range-bound today.

Bullion saw increased safe haven demand after a Bloomberg report said the U.S. was considering stricter trade restrictions on China, especially against the country's technology and chipmaking sectors. Such a move could draw anger from Beijing and spark a renewed trade war between the two countries. Comments from U.S. Republican presidential candidate Donald Trump, that Taiwan should pay for U.S. defense supplies, also kept concerns over China in play. Source: investing.com

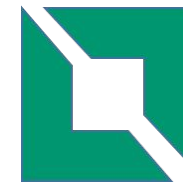
Technical levels:

GOLD: Prices may remain range-bound today. However, traders can buy on correction as near term-trend is upside. It has support at 73000 and resistance at 75000.

SILVER: Silver prices may remain range-bound today. has resistance at 94000 and support at 91000.



Commodity Overview



Crude oil & Natural gas overview:

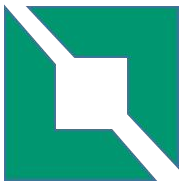
Oil prices extended gains on Thursday, buoyed by a bigger than expected decline in crude stocks in the United States, the world's largest oil consumer. U.S. crude inventories fell by 4.9 million barrels last week, data from the U.S. Energy Information Administration showed on Wednesday. That exceeds a decline of 30,000 barrels forecast by analysts in a Reuters poll and a drop of 4.4 million barrels in an American Petroleum Institute report. The prospects of cuts to interest rates in both the U.S. and Europe over the coming months helped to support the market.

The recent fall in natural gas price was driven by forecasts for less hot weather over the next two weeks, which reduced the anticipated demand for cooling. Meteorologists project that weather across the Lower 48 states will remain mostly near normal through July 24 before turning hotter than normal until at least August 1. While, the storage remained at 13-week higher levels. Investing.com

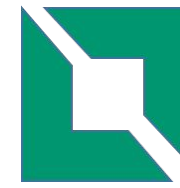
Technical levels:

CRUDE OIL: The crude oil price could not sustain above the resistance levels so prices are likely to be down today. It has support at 6700 and resistance at 7000.

NATURAL GAS: Prices are looking over sold and may remain in a range of 170 to 190.



Commodity Overview



Base metals overview:

The US Fed's Beige Book showed slight economic growth and slowing inflation in the US. However, due to uncertainties, economic growth expectations for the next six months have slowed. US Fed officials indicated that there might be a reason to cut interest rates in the coming months. The US dollar index fell to its lowest point since April, but copper prices remained under pressure due to demand concerns and inventory pressure. China's domestic aluminium production is increasing, with some capacity still awaiting resumption. Downstream aluminium processing and end-user demand have entered the off-season, with some sectors experiencing demand shocks. The operating rate in the aluminium processing industry is declining, social inventory destocking is weak, and inventory levels are at a three-year high for the same period. Source: SMM

Technical levels:

COPPER: The copper prices have breached the support levels which may keep the near term trend down. It has support at 820 and resistance at 850.

ZINC: The selling momentum is likely to be increased in zinc today. It has support at 263 and resistance at 269.

ALUMINIUM: The day trend may remain down and below the 222 levels, selling pressure is likely to increase. It has support at 219 and resistance at 229.

Commodity Overview

Nirpendra Yadav Sr. Research Analyst

Disclosure:

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