

Commodities Stock Market

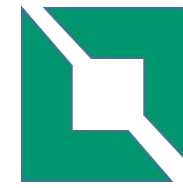
Commodity Overview

03-07-2024





Commodity Overview



Gold & Silver overview:

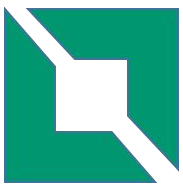
Fed chair Jerome Powell said that weakness in the labor market would cause the Fed to react over interest rates. He also spoke about the small progress made by the Fed towards inflation. However, **Gold** prices are still trading range-bound as traders wait for the Fed meeting minutes, to be released later in the day.

Silver prices gained around 0.8% despite a better than forecasted US Jolts job opening data. The strong job market data has capped the gain of bullion prices. The recent ease in the US dollar index and weaker benchmark Treasury yield has

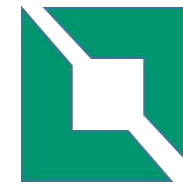
supported bullion prices.

Technical levels:

Gold prices are trading at support levels, and, it is likely to be upside ahead of fed minutes. **Gold** has support at 71000 and resistance at 72000.



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Silver prices are looking steady at the current levels and a bounce towards 92000 levels is expected in the coming days. **Silver has support at 88000 and resistance at 92000.**

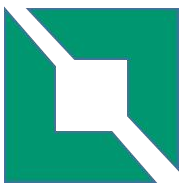


Crude oil & Natural gas overview:

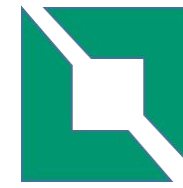
Crude Oil prices rose Tuesday, climbing to two-month highs, as traders bet on increased demand during the Independence Day holiday and potential supply risks from geopolitics and weather-related disruptions. Crude's recent run-up was largely driven by hopes that fuel demand in the U.S. will pick up with the onset of the travel-heavy summer season.

Natural gas prices extended the losses and fell around 2.80 % yesterday as signs of increasing production and high storage levels. Despite forecasts of a prolonged heat wave across the U.S.

through mid-July, it is offsetting the high demand by increasing production. **Technical levels:**



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The **Crude oil** trend may be range-bound today. It has support at 6800 and resistance at 7100.

The **Natural gas** prices may continue to fall as the near trend is looking down. It has support at 190 and resistance at 218.



Base metals overview:

The final value of the US ISM Manufacturing PMI was 51.6, lower than expected and the previous value. The US June ISM Manufacturing PMI was 48.5, also lower than expected and marking the third consecutive month of contraction, with the price index showing the largest decline in a year. Meanwhile, the June Caixin China Manufacturing PMI rose to 51.8, the highest since June 2021.

Copper prices received some support



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Technical levels:

Copper: Prices are trading near support levels and range-bound to upside movement is expected.

Zinc: It has an immediate support at 265 and a small upside is expected in the prices.

Aluminium: The prices are trading above the short term moving averages which may support the prices. It has support at 230 and resistance at 232.



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