

Commodity Overview

03-09-2024





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GOLD1!+SILVER1!, 1D, MCX O156,422 H156,710 L155,476 C156,155 -666 (-0.42%) Vol12.441K



Gold & Silver overview:

The U.S. dollar gained marginally yesterday after a key inflation measure came in line with expectations, while personal spending and income increased, reinforcing expectations that the Federal Reserve will like cut interest rates by a smaller 25 basis points this month. the signs of steady central bank buying, in emerging markets, also supported prices. But gold's biggest point of support was expectations of lower U.S. interest rates, which present a more accommodative environment for investing in the yellow metal.

The silver prices in MCX fell around 0.75% yesterday ahead of key manufacturing data to be released through the week from major economies. The rate cuts forecast remained below market expectation which is raising the demand concern for industrial metals. However, China's Caixin Manufacturing Purchasing Managers' Index (PMI) jumped to 50.4 in August after recording 49.8 in July, the latest data showed on Monday. The market forecast was for a 50.0 figure in the reported month. Despite improved data from China, silver prices remained down yesterday.

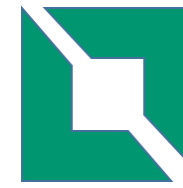
Technical levels:

GOLD : Technically, gold is hovering at 50-SMA on daily chart which is supporting the prices. A range-bound to the upside move is expected today. Gold has support at 70800 and resistance at 72300.

SILVER : A range-bound movement is expected in silver today. It has resistance at 86000 and support at 83000.



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CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,333 H6,439 L6,313 C6,407 +25 (+0.39%) Vol104.694K



Crude oil & Natural gas overview:

Oil prices gained slightly yesterday, but concerns of slowing demand growth from major oil importer China as well as a potential supply boost from a group of top producers, capped the gain in oil. Also, a better Caixin manufacturing PMI data offered some hope for crude oil market. However, this has had little impact on the crude market as the country's official survey showed on Saturday that Chinese manufacturing activity sank to a six-month low in August, raising doubts about future consumption from this key market.

The natural gas prices continue to attempt to recovery, but Monday was Labor Day in American and Canada, and this of course would greatly influence the liquidity of the market yesterday. However, high temperatures across most of the U.S. are expected to persist in the early this week, supporting the demand

Technical levels:

CRUDE OIL: The day trend may remain range-bound to the upside in crude oil today. It has support at 6100 and resistance at 6400.

NATURAL GAS: Technically, selling momentum has dried up at the lower levels and a double bottom pattern on daily chart may push the prices higher in the upcoming days. Natural gas has support at 170 and resistance at 190.



Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,294.40 H1,296.50 L1,284.40 C1,288.95 -11.10 (-0.85%) Vol9.56 K



Base metals overview:

As the market reduced expectations for a significant rate cut by the US Fed, it awaited the release of this week's employment data. The US dollar index hit a two-week high, putting pressure on copper prices. Although the PMI of Eurozone countries overall rebounded, it remained below the expansion threshold. Amid demand concerns, copper prices were weak overnight

copper prices remained weak entering September. However, driven by the peak season, consumption showed some improvement, while arrivals decreased, leading to delays in the inflow of imported copper, which may become evident by the end of this week or early next week

recent disturbances such as power rationing have not had a substantial impact on aluminum production, keeping the supply side relatively stable. On the demand side, the traditional peak season has arrived, consumption is gradually recovering, and the inventory turning point may have appeared. It is expected that aluminum prices will still have upside potential in the short term, with continued attention needed on macro changes and the sustainability of downstream aluminum consumption.

Technical levels:

Copper: Copper is hovering around 800, forming indecisive candles without breaking the 800 level. The 792 swing low is crucial support; a break could lead to further downside. Major resistance is at 820.

Zinc: Zinc hovered near the upper trend line before breaking down yesterday. The next support is at 262, with resistance at 272.

Aluminum: Aluminum broke below the crucial 224.50 support level. The next key support to watch is at 217, with resistance at 230.

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