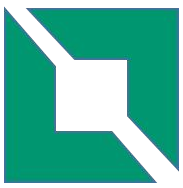


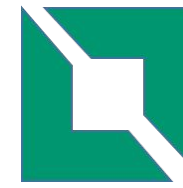
Commodity Overview

06-08-2024





Commodity Overview

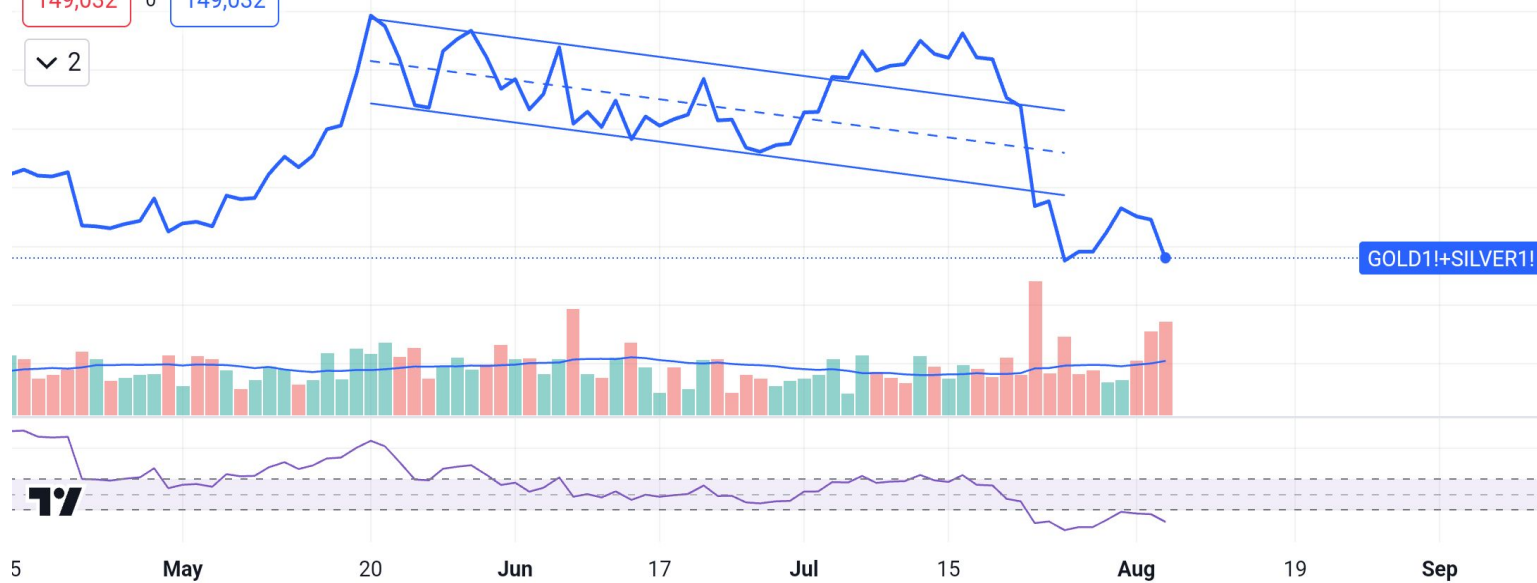


G GOLD1!+SILVER1! · 1D · MCX

149,032 -3,250 (-2.13%)

149,032 0 149,032

▼ 2



INR
dag

170,000
165,000
160,000
155,000
150,000
145,000
140,000
135,000
130,000
125,000
120,000
115,000
110,000
105,000
100,000
95,000
90,000
85,000
80,000

Gold & Silver overview:

Gold prices dropped over 1 per cent in Comex during a volatile session on Monday as investors sold off positions alongside a broader decline in equities. Gold and silver exhibited significant price volatility last week, experiencing gains in the international markets. Gold prices reached a lifetime high amid hopes for Fed rate cuts and disappointing US job data. Bullion, commonly utilized as a safeguard against geopolitical and economic uncertainties, tends to perform well when interest rates are low. However, concerns about a potential recession have led to a decline in prices for precious metals. Technically, day trend may remain down in gold today. It has support at 68500 and resistance at 70000.

Silver prices fell around 3 percent yesterday as heavy sell off across the commodity market drag the silver prices down. Additionally, the Japanese Yen made a strong comeback against the US dollar, increasing volatility in global financial markets. Despite this, gold and silver prices dipped from their peaks but found support due to dollar weakness and escalating tensions in the Middle East. Technically, the day trend may remain down in silver today. It has resistance at 82500 and support at 78000.

Technical levels:

GOLD: Gold faced selling pressure in the first half of the period but found support near the crucial 68,500 level. While upside potential exists, the 71,000 level is expected to act as resistance.

SILVER: Silver has formed lower highs and lower lows on increased volume, indicating bearish momentum. Key support is at 77,500, while resistance lies near 84,500.

Commodity Overview



Crude oil & Natural gas overview:

Oil fell on Monday, trailing a stock market selloff sparked by fears of a U.S. recession, though declines were limited by Libyan supply losses and worries that a spreading conflict in the Middle East could further hit crude supplies. Supply concerns limited losses. Libya's biggest oil field, Sharara, has fully halted output, Oil's losses were also limited by geopolitical risks in the Middle East. The crude oil prices may remain range-bound to the downside today. It has support at 6000 and resistance at 6300.

European benchmark natural gas prices plunged by 5% on Monday amid strong pipeline supply from Norway a broad sell-off in all markets amid fears of a worsening U.S. economy. A mild winter and full gas storage helped Europe through a second consecutive winter without most of the Russian pipeline gas it had previously received. The trend in natural gas may remain down today. It has support at 150 and resistance at 180.

Technical levels:

CRUDE OIL: Crude oil rebounded from support near 6,050 after a sell-off, forming a bullish hammer candlestick with high volume. Potential resistance is seen at 6,270.

NATURAL GAS: Natural gas is trading near an unfilled gap, which could act as support around 160. Potential resistance is seen at 168.

Commodity Overview



Technical levels:

COPPER: Copper is forming lower highs and lower lows today, breaking below the 0.618 Fibonacci retracement level. Potential support lies at 762, while resistance is seen at 809.

ZINC: Zinc has formed a double top pattern and is trading near its critical neckline at 247. A break below this level could signal further downside, while resistance is anticipated at 255.

ALUMINIUM: Range-bound movement is expected today. It has support at 209 and resistance at 215.

Base metals overview:

It is the second European smelter to come out of care and maintenance this year after Glencore (GLEN.L), opens new tabre-fired, opens new tab its 165,000-ton-per year Nordenham smelter in Germany in February. The zinc market seems to have taken the news in its stride. London Metal Exchange (LME) three-month metal hit a 13-month high of \$2,974 per ton on Tuesday. It is currently trading just shy of that level at \$2,880.

Zinc is being buoyed by the broader flow of investment money into the base metals sector. But the zinc narrative has also changed with focus shifting from smelter constraints to mine supply issues.

Commodity Overview



Nirpendra Yadav Sr. Research Analyst

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