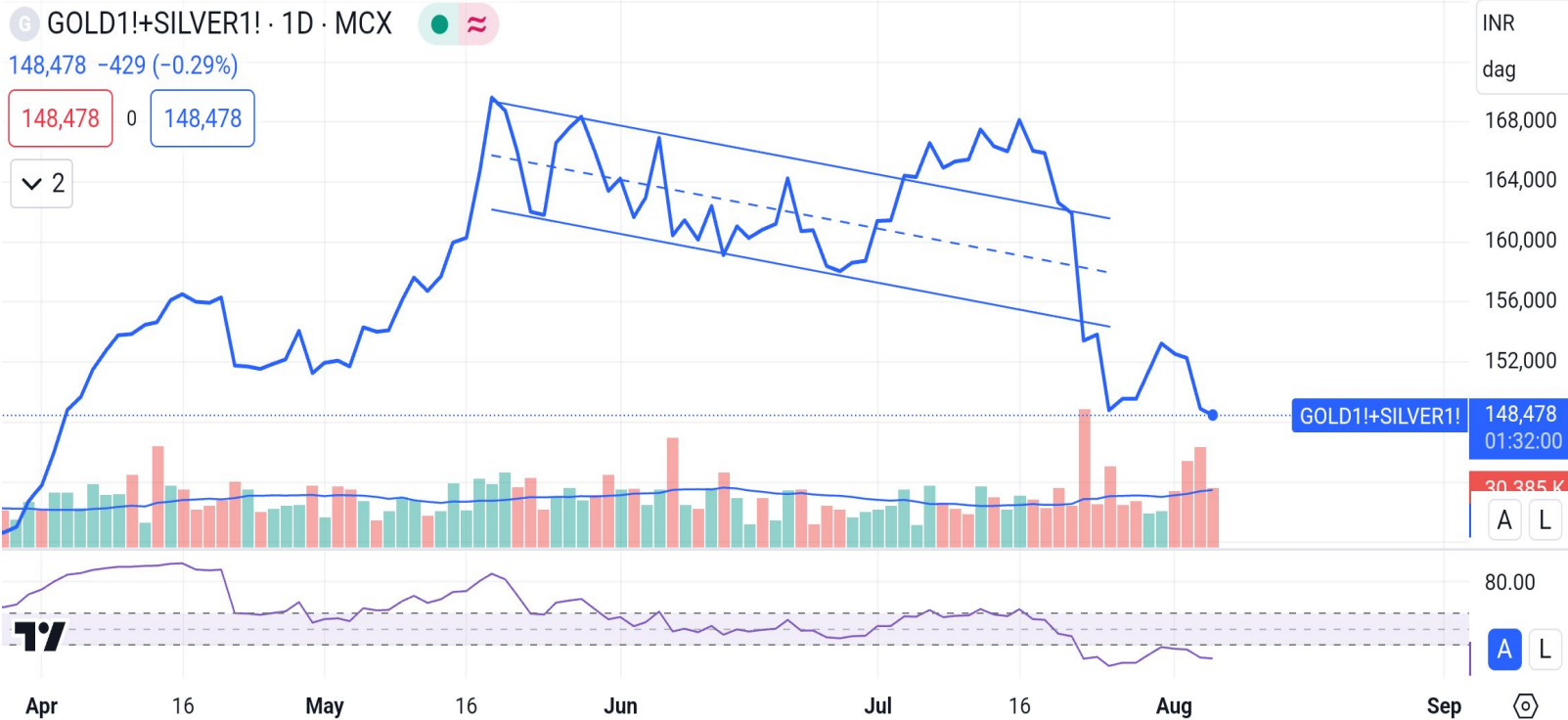


Commodity Overview

07-08-2024



Commodity Overview



Gold & Silver overview:

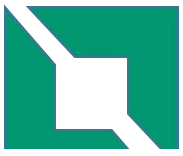
Gold prices extended the losses of prior session in MCX on Tuesday as a rebound in stock markets sapped some demand for safe havens, although fragile sentiment still kept the yellow metal relatively upbeat. Gold had surged close to record highs recently, as a crash in global equity markets sent traders squarely into safe havens such as bullion and the yen. Technically, day trend may remain range-bound to the upside in gold. It has support at 68000 and resistance at 70000.

The silver prices remained flat to negative yesterday as Increased expectations of a U.S. recession and interest rate cuts buoyed bullion prices while denting the dollar. Anticipation of Iran and Hamas' retaliation against Israel for the killing of a Hamas leader in Tehran also kept safe haven demand elevated. Technically, silver prices may bounce towards the resistance levels today. It has resistance at 82000 and support at 78000.

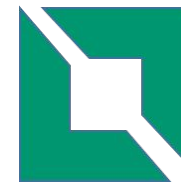
Technical levels:

GOLD:The gold futures chart shows a recent downtrend with support around 68,500 and resistance near 70,500. A bearish engulfing pattern suggests potential further downside movement.

SILVER:The overall trend for silver futures on a daily basis appears to be bearish, as prices have been trending downwards. Key support is at 72,500, while resistance is around 79,000.



Commodity Overview



Base metals overview:

In June, China's refined zinc production rose by 1.81% month-on-month to 545,800 metric tons, though it was down 1.2% year-on-year. First-half output totaled 3.182 million metric tons, down 1.39% year-on-year, but higher than expected. Some regions like Guangxi, Gansu, and Guizhou saw production exceed expectations despite maintenance-related reductions elsewhere. Supply concerns persist, with tight zinc concentrate supplies and refinery raw material inventories being consumed more than replenished. China's MMG Ltd halted operations at a mill at its Dugald River zinc mine in Australia for repairs, expected to exacerbate market shortages. The global zinc market surplus fell to 8,300 metric tons in May from 15,300 tons in April, according to the ILZSG. For the first five months of the year, the global surplus was 193,000 tons, down from 330,000 tons during the same period last year.

Technical levels:

COPPER: Copper made a small bullish candle inside the previous bearish candle forming a bullish harami pattern, and the potential support is 766 and resistance 810

ZINC: Zinc made a hammer candlestick pattern and previous candle also witnessed buying from 242 level which can act as a support and resistance can be 255

ALUMINIUM: Aluminium had made the double bottom price pattern and Today close above the hammer candlestick with good volume we can expect a shot trem bullish move with the support level of 206 and resistance level 216

Commodity Overview



Nirpendra Yadav Sr. Research Analyst

Disclosure:

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