

Commodity Overview

08-08-2024



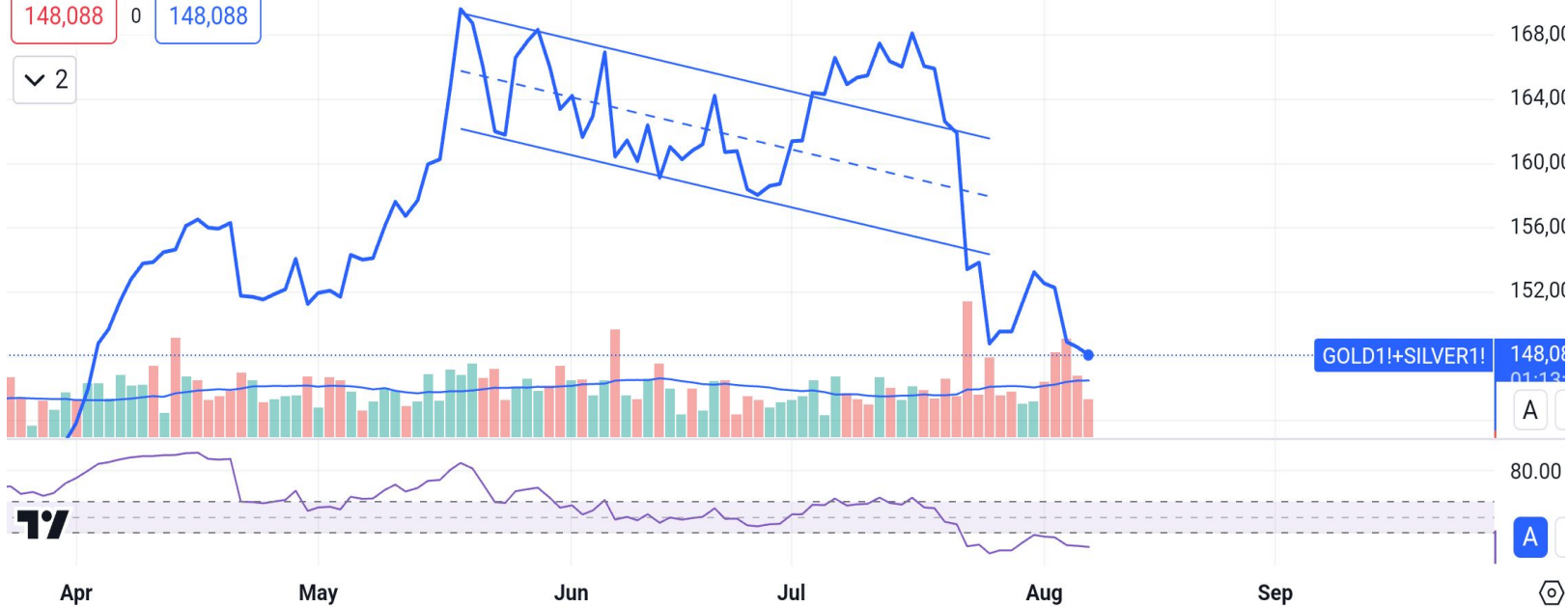
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G GOLD1!+SILVER1! · 1D · MCX

148,088 -500 (-0.34%)

148,088 0 148,088

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Gold & Silver overview:

Gold prices on MCX traded flat on Wednesday tracking weakness in international bullion prices amid a rise in US dollar and Treasury yields. However, the ongoing geopolitical tensions in the Middle East and lingering global recession concerns may limit the downside in gold rate. Traders have altered their rate cut expectations following the soft jobs report last week, with nearly 105 basis points of cuts anticipated by year-end, Reuters reported. The near trend looks sideways in gold and bias may remain positive today.

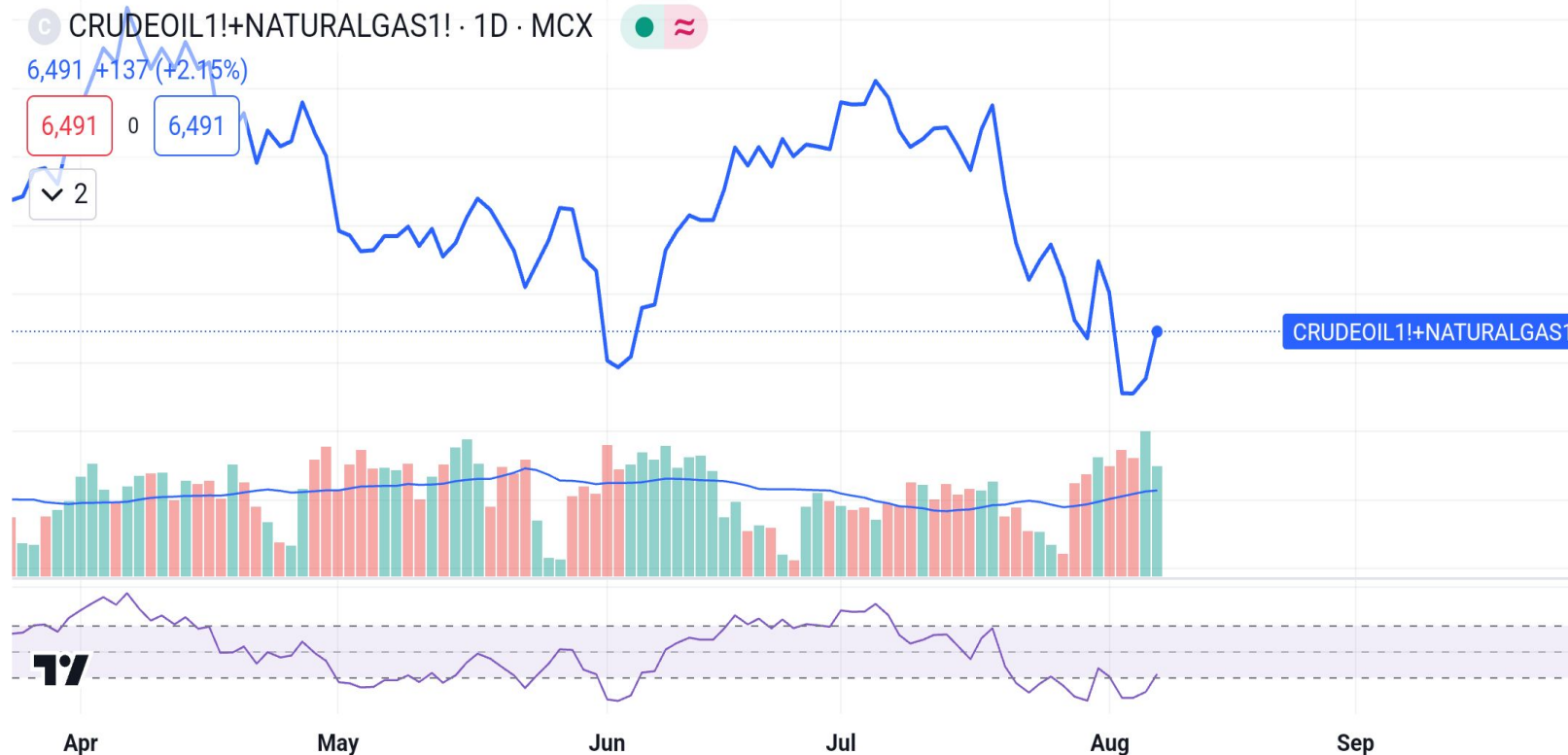
Gold has support at 68600 and resistance at 69600. The silver prices remained down along with the industrial metals yesterday as data from China front stood weaker than forecasted earlier. The US dollar appreciated for the second session as increasing expectation that fed would not make emergency rate cut. Moreover, in the last three sessions, the US 10-year treasury yield too rebounded to 3.91% from 3.66%. A rebound in the yield and a firmed US dollar translates into the downward pressure on the silver prices. Technically, Prices are trading range-bound and selling can be initiated near upper range in silver. It has resistance at 81000 and support at 78000.

Technical levels:

GOLD: Gold opened near yesterday's high, trading within a 68700-69400 range. Immediate support and resistance lie at 68300 and 70500 respectively. A break of the range will likely trigger movement towards these levels.

SILVER: Silver traded indecisively after forming a bullish hammer pattern. Immediate support is at 78200, while resistance is capped at 81200. A decisive move above resistance could signal further upside potential.

Commodity Overview



Crude oil & Natural gas overview:

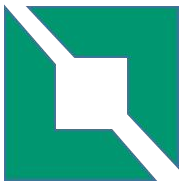
Oil prices bounced back from multi-month lows on Wednesday on concerns that an escalating conflict in the Middle East could hurt oil production, even as worries about weak crude demand persisted. The Middle East is bracing for a possible new wave of attacks by Iran and its allies following last week's killing of senior members of militant groups Hamas and Hezbollah, with concern rising that the conflict in Gaza is turning into a wider Middle East war. The crude oil prices have rebounded from the crucial support levels and moderate buying momentum may support the prices on small correction. Crude oil has support at 6000 and resistance at 6400.

the US Energy Information Administration (EIA) forecast less-than-average cumulative injections for the rest of the injection season (through October) because inventories were relatively well supplied in March and they expect more U.S. consumption of natural gas than average this summer and relatively flat natural gas production. With this slower rate of inventory builds, EIA forecast that the difference between U.S. natural gas inventories and their previous five-year average will gradually decrease, from 39% above average in March to 6% above average in October. They forecast that injections into storage will be at or near the five-year minimums in every region of the United States for the remainder of the injection season. It seems, the prices of natural gas have bottomed out, however the day trend may remain range-bound to the upside today. It has support at 167 and resistance at 182

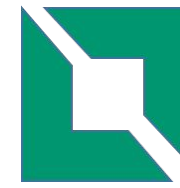
Technical levels:

CRUDE OIL: Crude oil surged today, breaking resistance after forming bullish hammer and high wave candles. Strong upside momentum observed. Next resistance at 6500, support at 6000.

NATURAL GAS: Natural gas extends its bullish run for the third consecutive day, underpinned by strong volume. The next upside hurdle is at 181, while support lies at 159. Positive momentum persists.



Commodity Overview



Base metals overview:

The recent pause in the rally of base metals is attributed to a combination of factors, including sluggish growth in China and a weakening US economy. Despite financial markets expecting nearly five Federal Reserve (Fed) rate cuts by the end of the year, such monetary stimulus alone may not be sufficient to boost the base metals complex. Historically, rate cuts have only been bullish for these metals when accompanied by a resurgence in manufacturing activity, a scenario that appears unlikely in the immediate future, they added.

Technical levels:

COPPER: Copper is trading within a narrow range for the past two days, forming indecisive candles. Immediate support and resistance levels are pegged at 765 and 800 respectively. A breakout from either side could trigger a directional move.

ZINC: Zinc is finding support near 242 as buyers emerge at lower levels. The metal is forming long lower shadows. Immediate resistance is placed at 249. A decisive move above this level could signal further upside potential.

ALUMINIUM: Aluminium has formed a bullish harami pattern. A close above 216 will confirm this pattern, targeting higher levels. Conversely, a breach below 206 will invalidate the pattern.

Commodity Overview



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