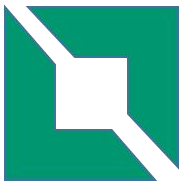


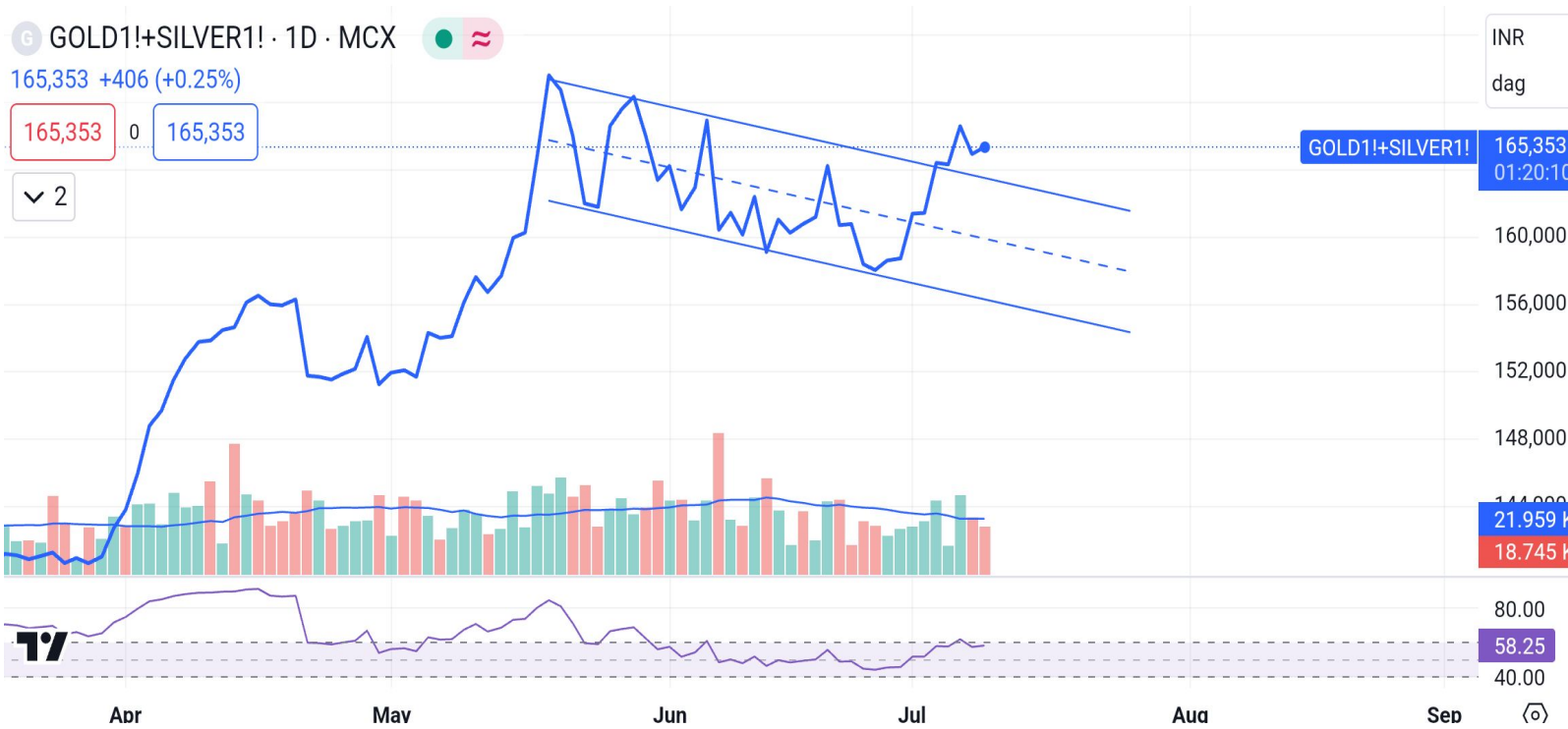
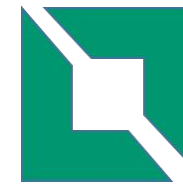
# Commodity Overview

10-07-2024





# Commodity Overview



## Technical levels:

**GOLD:** Gold prices in MCX may remain range-bound during Powell's testifies. Gold has support at 72000 and resistance at 73000.

**SILVER:** Today's trend may remain range-bound to the upside in silver. It has support at 92000 and resistance at 94000.

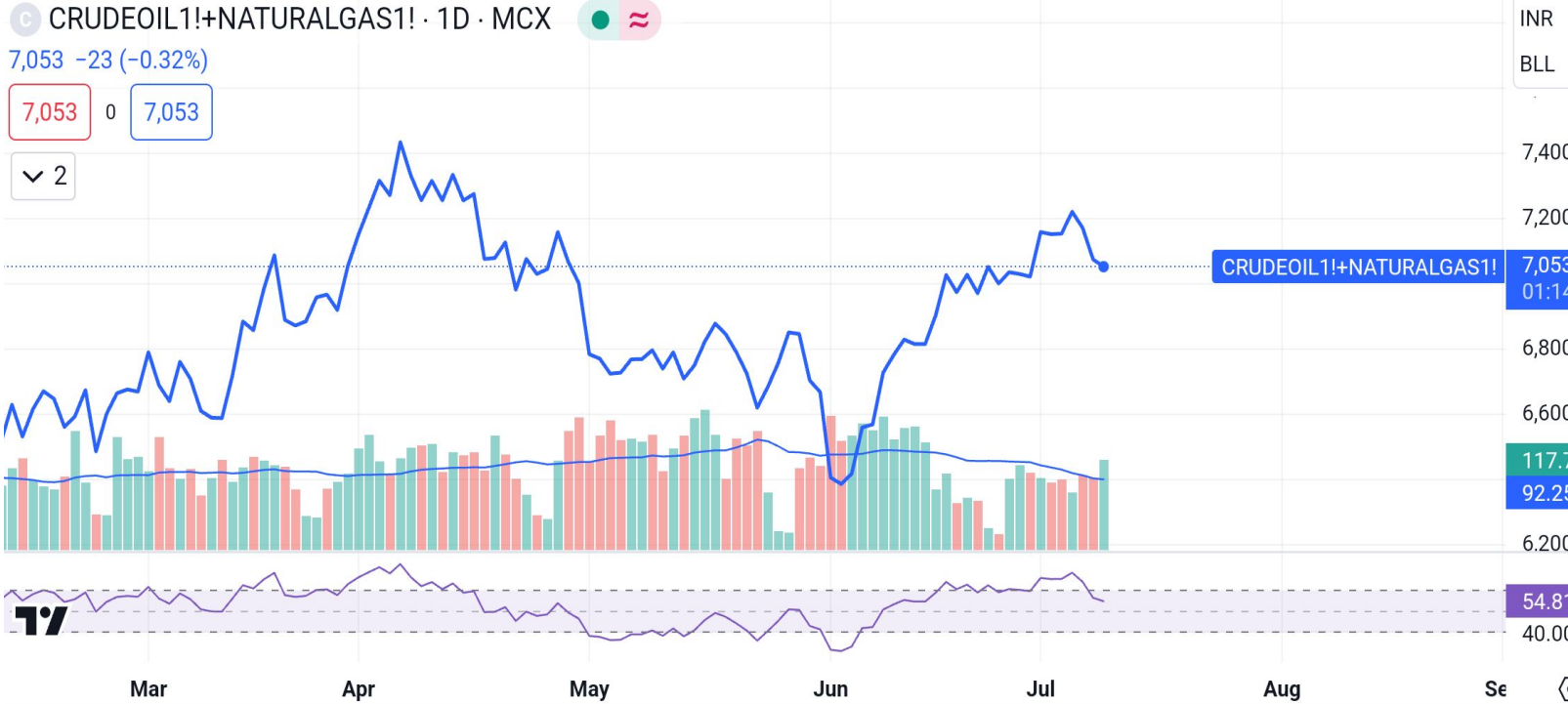
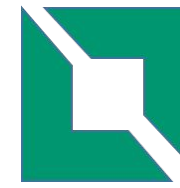
## Gold & Silver overview:

Gold prices rose marginally in MCX yesterday, recouping some overnight losses as traders held out for dovish signals from an upcoming testimony from Federal Reserve Chair Jerome Powell. The yellow metal retreated on Monday, but was still sitting on some gains through the past week as an expectation of soft labor market readings pushed up expectations for an interest rate cut in September. A weak dollar also aided gold's advance.

Silver benefited from increased speculation over an interest rate cut in September, especially as the dollar retreated. Soft readings on the labor market saw traders betting that Powell will strike a dovish chord during a two-day testimony. While Powell had recently noted progress towards disinflation, he had also said that the Fed still needed more confidence to begin cutting rates. Beyond Powell, more Fed officials are also set to speak this week. Source: investing.com



# Commodity Overview



## Crude oil & Natural gas overview:

Crude oil production from the Lower 48 basins, which exclude the federal offshore Gulf of Mexico, increased by 500,000 barrels per day (bpd) in April 2024 from the same month in 2023. The number of oil rigs currently stands at 479—down by 66 compared to this time last year, according to the latest Baker Hughes data. Despite the decline in the number of oil rigs, U.S. oil production has grown compared to year-ago levels.

The US natural gas storage surplus to the 5-year average of inventories has declined for a seventh consecutive week, falling to 528 BCf at the end of June on the back of robust gas-fired power demand and production cuts. The average value of US natural gas consumption coming from the power sector rose to 45.3 BCf per day by the end of June, a whopping 14% higher than the same period a year ago.

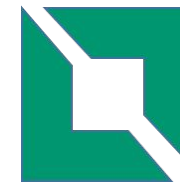
## Technical levels:

**Crude oil:** Crude oil has support at 6800 and resistance at 7000

**Natural gas:** Natural gas has support at 185 and resistance at 211. Range-bound to the upside movement is expected in natural gas today. It has support at 190 and resistance at 211.



# Commodity Overview



## Base metals overview:

The latest survey from the New York Fed showed that the median one-year-ahead inflation expectations in the US for June fell from the previous value of 3.17% to 3.02%, marking the second consecutive month of decline, with the US dollar index running at a low level. As copper prices remained high, downstream procurement remained cautious, with spot premiums facing pressure. While, the market expectations of a US Fed rate cut were further strengthened. Fundamentals side, domestic aluminum supply is increasing, with some capacity yet to be resumed. source: SMM

## Technical levels:

**Copper:** The trend may remain range-bound to downside today. It has support at 853 and resistance at 879.

**Zinc:** The price correction is likely to be extended today. It has support at 266 and resistance at 278.

**Aluminium:** Any rise in the prices may witness a selling pressure. It has support at 227 and resistance at 235.

# Commodity Overview



## Nirpendra Yadav Sr. Research Analyst

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