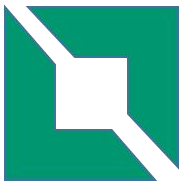


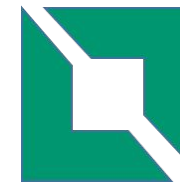
Commodity Overview

11-07-2024





Commodity Overview



Gold & Silver overview:

Gold prices rose slightly in MCX on Wednesday as comments from Federal Reserve Chair Jerome Powell sparked increased speculation over when the central bank will begin cutting interest rates. Gold saw some strength in recent sessions as the dollar dropped amid increased expectations for a September rate cut. But the yellow metal stalled as the Fed still gave no clear signals on the path of interest rates.

Silver prices gained in early hours of previous trading session but remained volatile ahead of US CPI data. The Fed Chair reiterated the central bank's commitment to its 2% inflation target, and gave no direct cues on when the Fed will begin cutting rates. While traders largely maintained their bets on a September rate cut, Powell's testimony spurred some increased caution before key consumer price index inflation data due today evening. The reading is expected to show inflation cooling further in June. However, the dollar found some strength following Powell's testimony. Source: investing.com

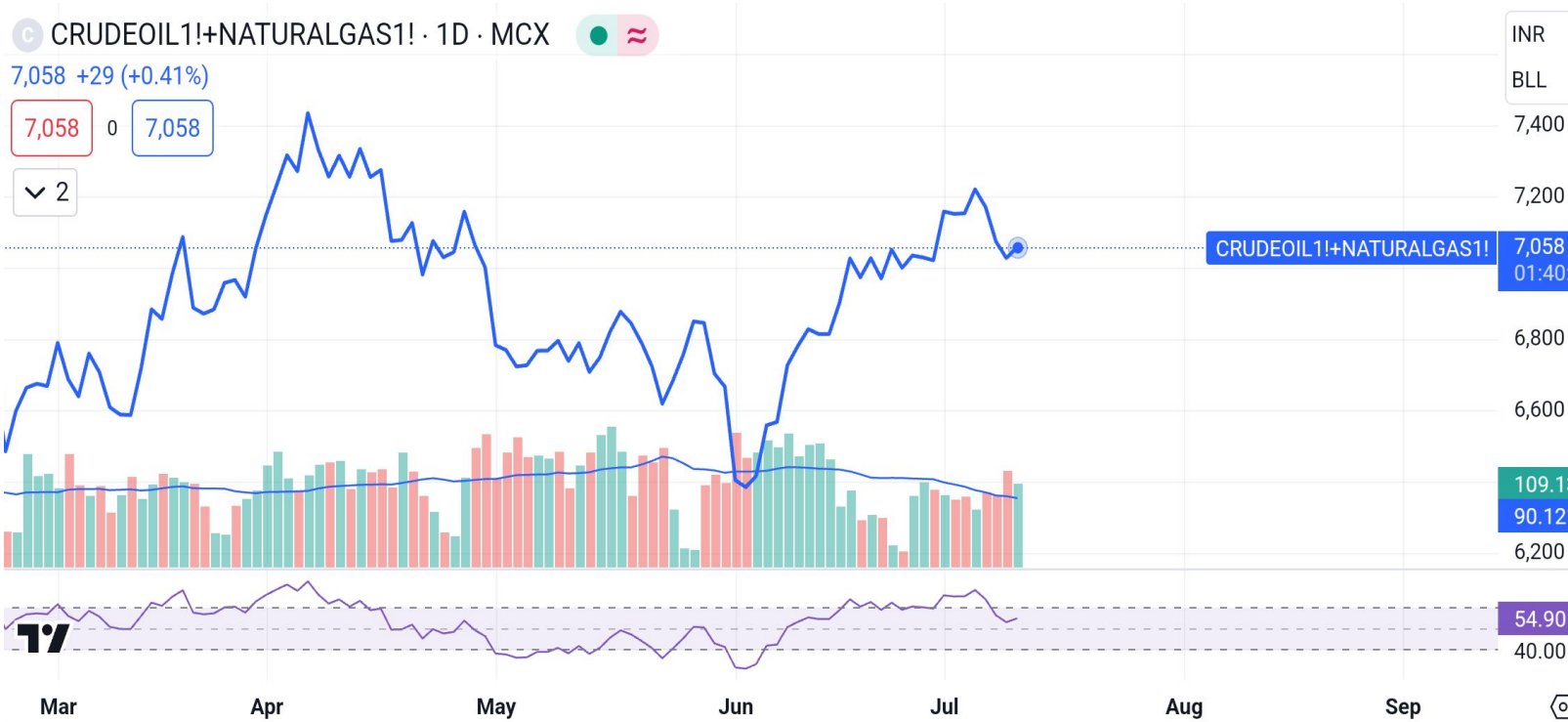
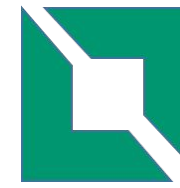
Technical levels:

GOLD: Gold prices in MCX may remain range-bound to the upside today. Gold has support at 72000 and resistance at 73500.

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



Commodity Overview



Crude oil & Natural gas overview:

Oil prices rose on Wednesday after a jump in U.S. refining activity last week prompted a bigger draw than expected from gasoline and crude inventories. U.S. crude inventories fell by 3.4 million barrels to 445.1 million barrels in the week ended July 5. The OPEC also maintained its 2024 and 2025 global oil demand growth forecasts at 2.25 million barrels per day (bpd) and 1.85 million bpd, respectively, it said in a monthly report.

The natural gas prices resumed the down trend yesterday despite forecasts predicting that the intense heat wave covering much of the U.S. will persist through at least late July. This extended heat wave is expected to increase the demand for electricity as air conditioners work overtime, compelling power generators to burn more natural gas. Source: investing.com

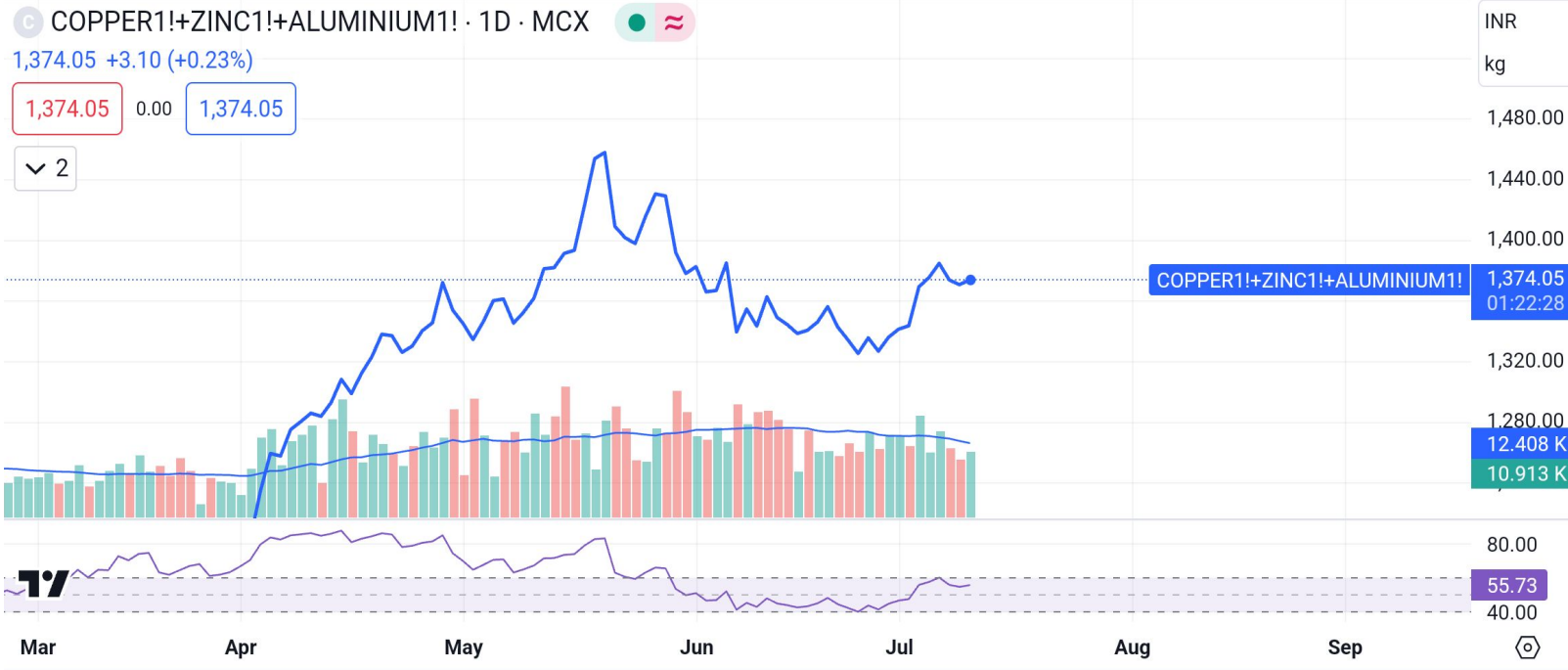
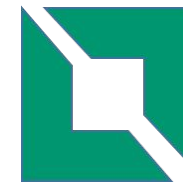
Technical levels:

CRUDE OIL: The day trend in crude oil may remain upside today. It has support at 6700 and resistance at 7000.

NATURAL GAS: The day trend may remain down in natural gas today. It has support at 182 and resistance at 205.



Commodity Overview



Base metals overview:

China's consumer prices grew for a fifth month in June but missed expectations, while producer price deflation persisted, with domestic demand mired on a slow recovery track despite support measures for the world's second-largest economy.

Beijing has sought to revive consumption after a stuttering post-COVID recovery, but concerns are lingering over more fundamental issues including a protracted housing downturn and job insecurity. That has dented consumer and industrial activity and reinforced calls for more effective policies. Source: Reuters

Technical levels:

Copper: The trend may remain positive in copper today. It has support at 853 and resistance at 879.

Zinc: The prices are likely to be range-bound today. It has support at 266 and resistance at 278.

Aluminium: The day trend may remain down today. It has support at 226 and resistance at 234.

Commodity Overview



Nirpendra Yadav Sr. Research Analyst

Disclosure:

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