

Commodity Overview

13-08-2024





Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O150,144 H152,504 L149,946 C152,362 +1,924 (+1.28%) Vol27.125K



INR
dag
1/0,000
172,000
168,000
164,000
160,000
156,000
148,000
144,000
140,000
136,000
132,000
27.125K
25.936K

Gold & Silver overview:

Gold prices steadied on Monday, remaining close to record highs in Comex as traders awaited more cues on U.S. interest rates from key inflation data due later in the week. The yellow metal logged wild swings last week amid increased volatility in broader financial markets, although it ended the week marginally higher. The yellow metal also benefited from safe haven demand amid concerns over a bigger war in the Middle East, and as Ukraine launched an offensive against Russia.

Silver prices gained more than one percent yesterday and remained supportive by interest rate cuts hope. Further gains in the bullion were held back by anticipation of consumer price index inflation data due on Wednesday. The reading is expected to show inflation cooled slightly in July, giving the Federal Reserve more confidence to begin cutting interest rates. Traders are split over a 25 or 50 basis point cut by the central bank in September. Lower interest rates bode well for gold and silver, given that they reduce the opportunity cost of investing in the bullion. Source: investing.com

Technical levels:

GOLD : The day trend may remain upside in gold. It has support at 69000 and resistance at 71000.

SILVER: The prices are likely to advance towards 83000 levels in today's session. It has an immediate resistance at 82000 and support at 80000.



Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,655 H6,870 L6,643 C6,846 +221 (+3.34%) Vol176.224K



Crude oil & Natural gas overview:

The Organization of the Petroleum Exporting Countries (OPEC) has reduced its forecast for global oil demand growth this year, citing weakness in China, the world's largest crude importer. This slight revision reflects actual data received for the first quarter of 2024 and in some cases for the second quarter, as well as softening expectations for China's oil demand growth in 2024," OPEC said in the report. This is the first reduction in OPEC's 2024 forecast since it was first made in July 2023. Source: investing.com

Major U.S. natural gas producers are preparing to further curtail production in the second half of 2024, after prices sank nearly 40% over the past two months, which is supporting the natural gas prices. Total U.S. consumption of natural gas rose by 5.6% compared with the previous week's report. Natural gas consumed for power generation climbed by 9.0% week over week as temperatures across the United States were above normal. EIA forecast natural gas production in August to be about the same as it was in July, but 1% less than from August 2023

Technical levels:

CRUDE OIL: A small correction in crude oil could be a good buying opportunity for today's session. Crude oil has support at 6450 and resistance at 6700.

NATURAL GAS: the prices have formed a doji pattern on daily chart amid strong buying momentum which may give a buying opportunity on price correction. Natural gas has support at 175 and resistance at 195.



Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,246.55 H1,271.60 L1,244.40 C1,265.60 +17.10 (+1.37%) Vol15.535K



INR
kg
1,480.00
1,440.00
1,400.00
1,360.00
1,320.00
1,280.00
1,240.00
1,200.00
1,160.00
1,120.00
1,080.00

Base metals overview:

U.S. Federal Reserve policymakers have shown increasing confidence that inflation is cooling, which could pave the way for interest rate cuts, a positive signal for metals markets. On the supply side, copper inventories in Shanghai Futures Exchange (ShFE) warehouses fell by 3.0% from the previous Friday, continuing a trend of declining stocks that have decreased by 23% since June. This decline reflects a resurgence in Chinese physical buying as copper prices have retreated.

Technical levels:

Copper: Copper closed above the 785 resistance with a strong bullish candle and high volume, indicating strength. The next resistance is at 802, with key support at 769.

Zinc: Zinc extended its winning streak to three days, reaching the 0.50% Fibonacci retracement. The next hurdle is at 264 (0.618), with support at 255.

Aluminum: Aluminum faces resistance at 217. A break above this level could trigger a strong bullish move, with key support at 213.

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