

Commodity Overview

22-08-2024

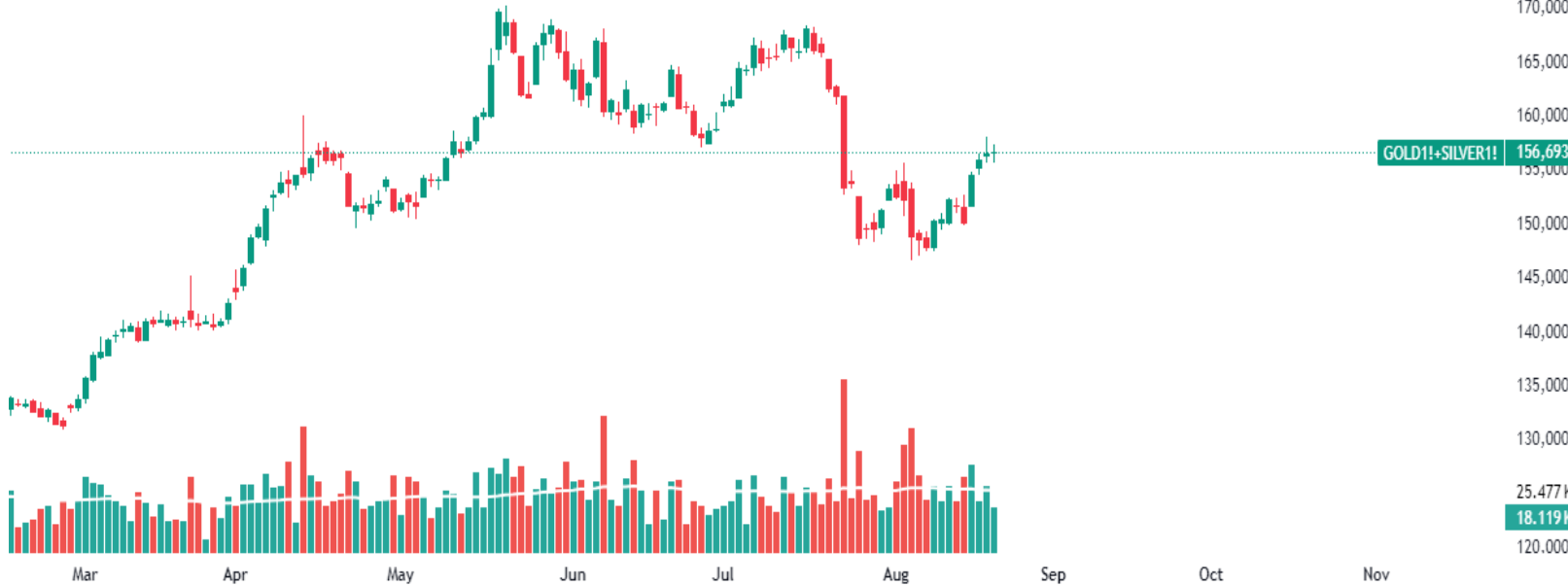




Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O156,637 H157,374 L155,720 C156,693 +186 (+0.12%) Vol18.119K
Vol (50) 18.119K



INR
dag
175,000
170,000
165,000
160,000
155,000
150,000
145,000
140,000
135,000
130,000
25,477 K
18.119 K
120,000

Gold & Silver overview:

The gold market has seen a significant price increase, this strong performance has positioned gold as one of the few major asset classes to reach new all-time highs. The geopolitical tension, rate cuts and freezing of Russian reserve were the key factors which attracted central banks to buy gold. On the other side, a sharp decrease in trade or growth in emerging markets could weaken the demand for gold. While, large scale deposit of gold may increase supply in the market.

Silver prices are marginally higher on Wednesday, pausing after a four-day rally that brought the metal to its highest level since mid-July. The market's current rangebound trading reflects investor uncertainty, with the focus shifting to upcoming U.S. Federal Reserve developments. Traders are showing caution as they await Fed chair Jerome Powell's speech at the Jackson Hole symposium later this week.

Technical levels:

GOLD : Technically, gold prices are looking overbought near 72000 levels and struggling to sustain above 100-SMA on daily chart. Profit booking is expected in gold prices today. It has support at 71000 and resistance at 72300.

SILVER : Technically, a high wave candle pattern on daily chart may pull the prices down ahead of Powell' speech, scheduled on Friday. Silver has resistance at 86000 and support at 83000.



Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,312 H6,422 L6,199 C6,211 -127 (-2.00%) Vol110.996K
Vol (50) 110.996K



Crude oil & Natural gas overview:

U.S. crude stocks, gasoline and distillate inventories fell in the week ending Aug. 16, the Energy Information Administration (EIA) said on Wednesday. Crude inventories fell by 4.6 million barrels to 426 million barrels in the week ended Aug. 16, the EIA said, compared with forecast in a Reuters poll for a 2.7 million-barrel draw. Meanwhile, investors' worries persisted over the prospect of economic weakness in China weighing on the country's crude oil demand. Source: investing.com

The natural gas markets continue to be very noisy and choppy and the prices fell around 2% in the previous trading session as temperature in the United States start to drop. However, demand for this week may remain moderate and storage is running above the average requirements amid lower consumption in major economies, which is putting pressure on the prices.

Technical levels:

CRUDE OIL: The crude oil prices may remain downside today. It has support at 6000 and resistance at 6200.

NATURAL GAS: Technically, a range-bound to the downside move is expected in natural gas today. It has support at 175 and resistance at 185.

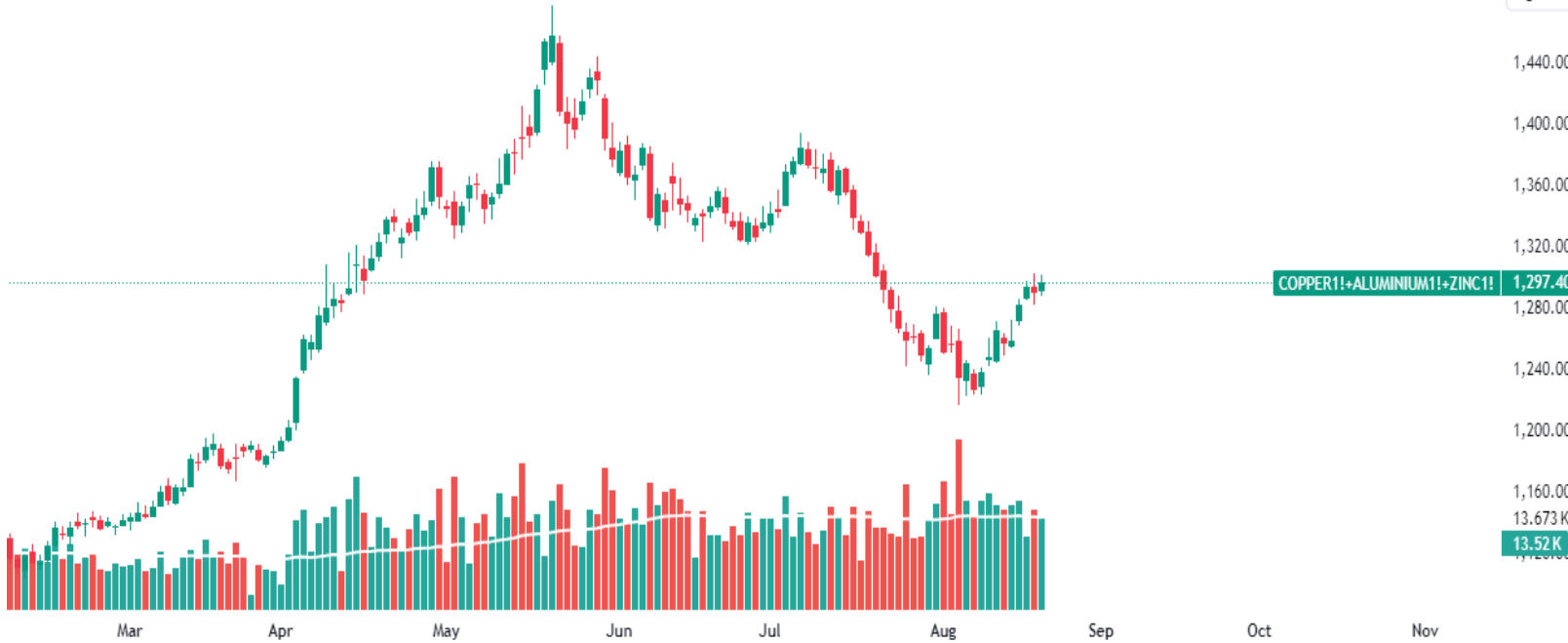


Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,292.30 H1,301.75 L1,288.70 C1,297.40 +6.30 (+0.49%) Vol13.52K
Vol (50) 13.52K

INR
kg



1,440.00
1,400.00
1,360.00
1,320.00
1,280.00
1,240.00
1,200.00
1,160.00
13,673 K
13,52 K

Base metals overview:

According to the Shanghai Metals Market (SMM) survey, as of August 21, 2024, China's domestic A00 aluminium ingot price has continued to increase by RMB 100 per tonne to officially close at RMB 19,590 per tonne. China's domestic A00 aluminium ingot price has risen for the fifth consecutive day in tandem with the increased price of the ore owing to tight supply and heightened demand. Today, the average prices of A00 aluminium ingot are expected to range between RMB 19570 per tonne and RMB 19,610 per tonne, with spot contract to be traded at a discount price of RMB 100-60 per tonne.

China's low-carbon aluminium price has increased by RMB 85 per tonne to close at RMB 20,440 per tonne, marking a week-on-week increase of 3.09 per cent from RMB 19,827 per tonne. The price of high-purity aluminium (99.99%) has surged by RMB 100 per tonne, reaching RMB 26,700 per tonne. The average prices are estimated to range between RMB 26,300 per tonne and RMB 27,100 per tonne.

Technical levels:

Copper: Copper traded within Tuesday's range. A break above 810 could trigger a strong bullish move, while Tuesday's low serves as crucial support, with a downside move likely if it breaks.

Zinc: Zinc closed above 266.50 yesterday, with the daily RSI crossing 60. The next hurdle is at 270, while support is at 262..

Aluminum: Aluminum faced selling pressure again at the 228 level, solidifying it as crucial resistance. With RSI holding above 60, the outlook remains bullish. Key support is at 223.50.

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