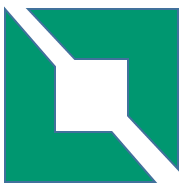


Commodity Overview

30-08-2024





Commodity Overview

GOLD1!+SILVER1!, 1D, MCX O156,279 H157,249 L155,731 C157,060 +1,340 (+0.86%) Vol19.848K

INR
dag



Gold & Silver overview:

Gold prices rose in MCX on Thursday, staying close to record highs as a rebound in the dollar cooled ahead of key inflation data that is likely to factor into the outlook for interest rate cuts. Safe haven demand also factored into gold's resilience, as tensions in the Middle East showed little signs of abating, while the suspension of oil production in Libya added a new layer of uncertainty. For more clarity, focus will be on more U.S. economic cues.

Silver prices remained up by around 0.80% yesterday. However, better US economic data capped the gain of bullion prices yesterday. The US jobless claims were 231,000, a decrease of 2,000 from the previous week's revised level and the GDP increased at an annual rate of 3.0 percent in the second quarter of 2024. Last month US GDP data stood at 2.8%. Now, focus turned in to the More closely watched PCE price index data to be released today. The print is the Fed's preferred inflation gauge and is likely to factor into expectations for rate cuts. Now, markets are split between a 25 or 50 basis point cut in September, according to CME Fedwatch.

Technical levels:

GOLD : Technically, the day trend in gold may remain range-bound to the upside today. It has support at 71500 and resistance at 73000.

SILVER : A range-bound to the upside movement is expected in silver today. It has resistance at 87000 and support at 82000.



Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,501 H6,640 L6,394 C6,542 +75 (+1.16%) Vol196.804K



Technical levels:

CRUDE OIL: The day trend may remain upside in crude oil. It has support at 6200 and resistance at 6500.

NATURAL GAS: Technically, prices are trading range-bound. However, bias may remain positive today. It has support at 170 and resistance at 190.

Crude oil & Natural gas overview:

Oil prices edged higher on Thursday, after two losing sessions, as concerns over Libyan supplies helped offset a smaller than expected draw in U.S. crude inventories, which tempered demand expectations. Worries over disruptions in supplies from Libya, a member of the Organization of the Petroleum Exporting Countries (OPEC), provided some price support. Some oilfields in Libya have halted production amid a fight for control of the central bank.

Natural gas storage in the United States was up 35 billion cubic feet in the week ending on August 23 in comparison with the previous week and stands at 3,334, the Energy Information Administration (EIA) announced in a report published on Thursday. Gas supplies saw a 7.3% increase when compared to the same period of 2023 and 361 above the five-year average of 2,973 billion cubic feet. The total working gas remains within the five-year historical range.

Commodity Overview

COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,302.65 H1,308.05 L1,292.40 C1,303.00 +0.20 (+0.02%) Vol12.295K



Base metals overview:

The initial jobless claims in the US recorded 231,000 last week, slightly below expectations. The revised annualized QoQ GDP growth rate for Q2 was 3%, better than market expectations. Following the release of strong US economic data, the US dollar index recorded its largest gain since June 3, which is bearish for copper prices. Additionally, a spokesperson from the US Department of Labor stated that the release of employment data for August 21 was delayed due to technical issues, and the market needs more economic data for guidance. Attention is focused on the PCE data to be released on Friday, which is the US Fed's preferred inflation indicator.

Technical levels:

Copper: Copper continued its sell-off but recovered in the second half, forming a doji candle and filling the breakaway gap. If Copper sustains above 810, the bullish trend may continue, with support at 800.

Zinc: Zinc formed an inside candle after Wednesday's bearish move. The 266 level is crucial; a break below could lead to further downside. Resistance is at 275.

Aluminum: Aluminum opened with a gap down and formed a doji, indicating buying from lower levels. Key support is at 224.50, with resistance at 230.

Fundamentally, on the supply side, the arrivals of imported copper were abundant this week, and traders were actively selling, increasing the supply of copper cathode in the spot market. On the demand side, as copper prices fell, downstream purchasing increased, and overall trading was good. However, the market still needs to monitor the subsequent copper price trends.

Commodity Overview

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Disclosure:

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