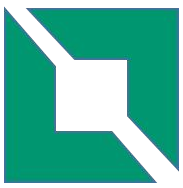


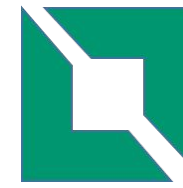
# Commodity Overview

02-08-2024





# Commodity Overview



## Gold & Silver overview:

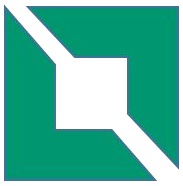
A report shows that Gold's OTC demand has surged, showing a more than 50% year-over-year increase in Q2 2024, driving overall gold consumption to a seasonal record. Bullion ETF outflows, which had been consistent for years, began to reverse in late Q2 2024, with net inflows picking up pace in July. While, gold demand in China and jewelry sectors has softened. Chinese retail demand is expected to remain weak in Q3 before potentially rebounding later in the year.

Silver prices along with industrial metals, given up all the gain of previous trading session despite the Federal Reserve flagged the possibility of an interest rate cut in September. However, the bullion prices also saw increased safe haven demand slightly amid heightened concerns over a bigger war in the Middle East, after the killing of Hamas leader. Bullion prices rose sharply after the Fed kept interest rates steady, as widely expected. While the Fed still has some more inflation and labor market readings to contend with before its next meeting, markets were seen almost entirely pricing in a 25-basis point cut in September, CME Fedwatch showed.

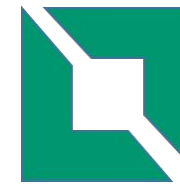
## Technical levels:

**GOLD:** The day trend may remain range-bound to the upside in gold today. The October futures gold has support at 69000 and resistance at 71000.

**SILVER:** The day trend may remain range-bound in silver today. It has an immediate resistance at 85000 and support at 82000.



# Commodity Overview



## Technical levels:

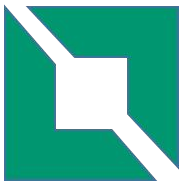
**CRUDE OIL:** The crude oil prices may remain down today. It has support at 6350 and resistance at 6650.

**NATURAL GAS:** The trend in natural gas may remain down today. It has support at 160 and resistance at 180.

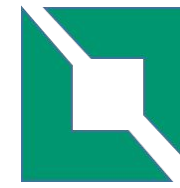
## Crude oil & Natural gas overview:

The crude oil prices remained down yesterday as a meeting of top OPEC+ ministers have kept oil output policy unchanged including a plan to start unwinding one layer of output cuts from October, and repeated that the hike could be paused or reversed if needed. OPEC+'s policy as agreed in June calls for some members to gradually phase out cuts of 2.2 million barrels per day from October 2024 to September 2025. The group also agreed to extend earlier cuts of 3.66 million bpd until end-2025.

The EIA released its Weekly Natural Gas Storage Report. The report indicated that working gas in storage increased by 18 Bcf from the previous week, compared to forecast of +31 Bcf, which supported the gas prices yesterday. At current levels, stocks are 252 Bcf higher than last year and 441 Bcf above the five-year average for this time of the year.



# Commodity Overview



## Technical levels:

**COPPER:** The down trend may continue in copper today. It has support at 780 and resistance at 811.

**ZINC:** Selling pressure is expected today and traders can initiate selling near resistance levels. It has support at 246 and resistance at 256.

**ALUMINIUM:** Range-bound movement is expected today. It has support at 209 and resistance at 216.

## Base metals overview:

Purchasing managers index data from China pointed to a broad slowdown in manufacturing activity. Caixin manufacturing PMI data showed an unexpected contraction in the sector through July, coming in line with a government reading from Wednesday. The Caixin data served as a pain point for sentiment towards China, given that the reading has usually painted a more favorable picture of the economy than the government PMI. Copper prices had rebounded from over five-month lows on Wednesday on some encouraging comments from Beijing, while the weak PMI data also drove up hopes for more stimulus measures. But Thursday's reading indicated that the government would likely have to do much more to support the economy. Source: investing.com

# Commodity Overview



## Nirpendra Yadav Sr. Research Analyst

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