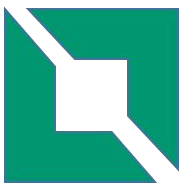


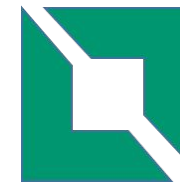
Commodity Overview

09-08-2024





Commodity Overview



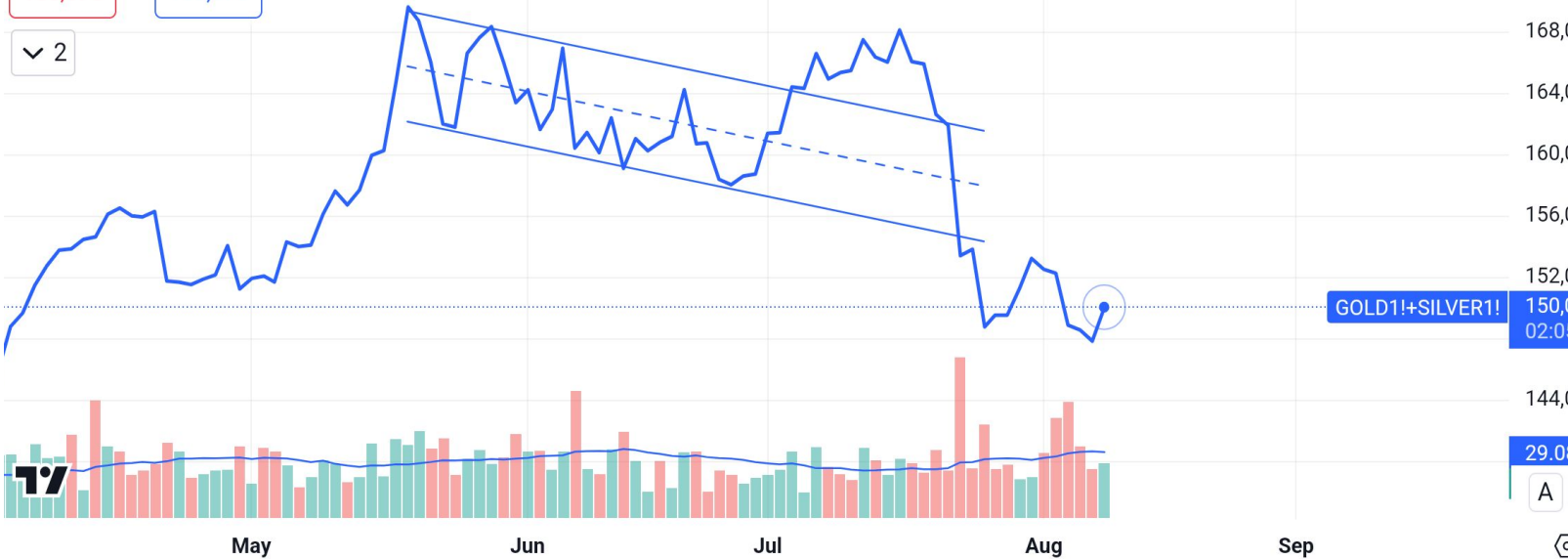
G GOLD1!+SILVER1! · 1D · MCX



150,075 +2,210 (+1.49%)

150,075 0 150,075

2



INR

dag

168,00

164,00

160,00

156,00

152,00

GOLD1!+SILVER1!

150,00

02:05

144,00

29.08

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Gold & Silver overview:

Gold price recovers from a two-day's lower levels and climbs above \$2,400 in Comex yesterday. Gold price remains steady on multiple tailwinds. The growing expectations for Fed rate-cut prospects and escalating Middle East tensions have kept the Gold price's downside limited. The prospects for the Fed's bulk rate cuts were bolstered by a potential economic slowdown as investors worry that the United States (US) struggles to bear the consequences of higher interest rates. The day trend may remain range-bound to the upside in gold today and initiate buy on correction, could be better strategy. Gold has support at 69000 and resistance at 70000.

Silver prices gained around 2% yesterday despite the US Dollar and bond yields also recovered strongly after the release of the lower-than-expected US Initial Jobless Claims for the week ending August 2. The US Department of Labor reported that individuals claiming jobless benefits for the first time came in lower at 233K, lower than estimates of 240K and the prior release of 249K. However, increasing rate cuts expectation and geopolitical tension supporting the bullion prices. Technically, day trend may remain upside in silver today. It has resistance at 82000 and support at 79000.

Technical levels:

GOLD: Gold has decisively broken out of the previous two-day range on increased volume. Immediate resistance is seen at 71000, while support lies at 68400.

SILVER: Silver has decisively closed above yesterday's high on increased volume, following a bullish hammer pattern. Immediate resistance is at 83000, while support is placed at 78400. Upward momentum is gaining strength.

Commodity Overview



Crude oil & Natural gas overview:

Crude oil prices extended the gain yesterday after bouncing back from multi-month lows. Concerns over escalating conflict in the Middle East could disrupt oil supply, even as worries about weak crude demand persisted. The Middle East is bracing for a possible new wave of attacks and a wider middle-east war is expected. The crude oil prices have rebounded from the crucial support levels and extending the gain as inventory data continue to decline which resulting higher crude oil prices. Technically buying momentum is looking strong in crude oil and traders may initiate buy on small correction. Crude oil has support at 6280 and resistance at 6500.

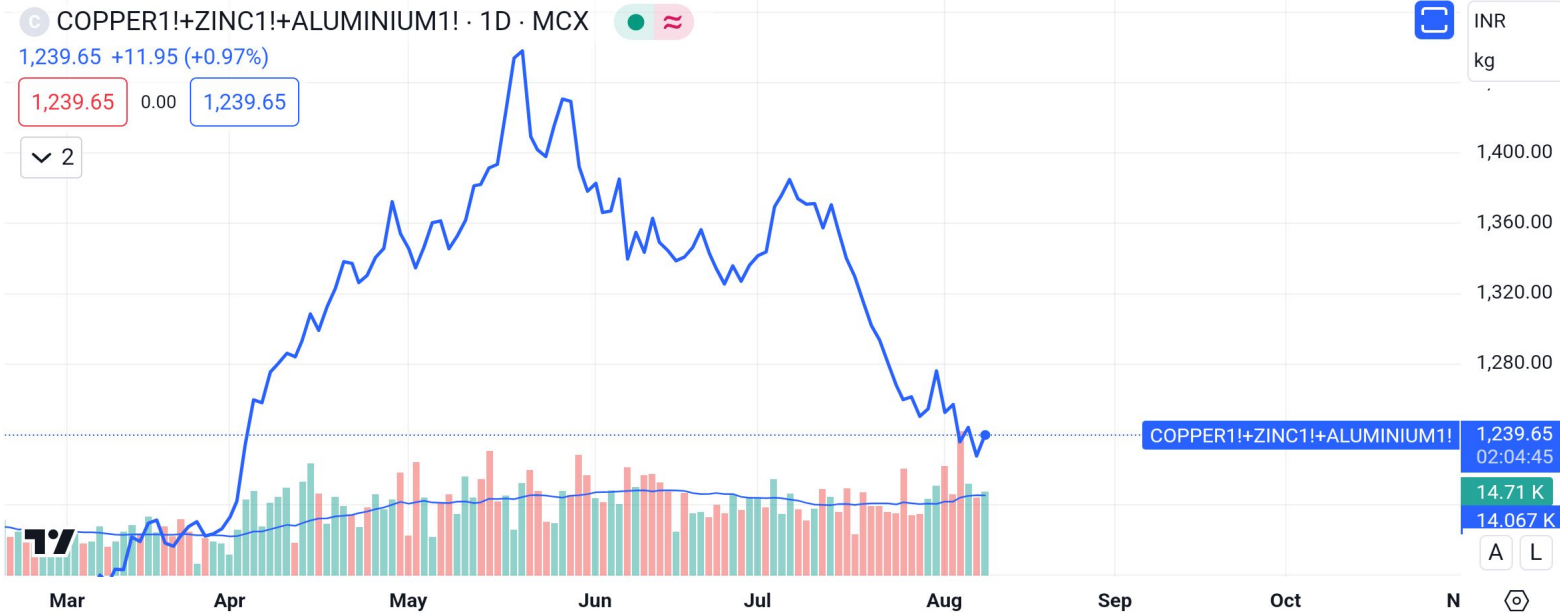
The natural gas prices have rebounded from multi years lower levels and it has gained around 3% yesterday. The tension in the middle-east sparking natural gas prices. The natural gas storage remained below the forecasted data which supported the gas prices yesterday. The EIA in its report released on a day earlier, has forecasted a decline in storage data in the upcoming months which may support the trend in near-term. The day trend may remain upside in natural gas today. It has support at 175 and resistance at 190.

Technical levels:

CRUDE OIL: Crude oil extended gains for the second day, but momentum appears to be easing with declining volume. Immediate support is at 6000, while resistance is capped at 6600. Further price action will be crucial to gauge the strength of the uptrend.

NATURAL GAS: Natural gas continues its upward trajectory, breaching resistance with sustained volume. The next resistance level to watch is 190, while support resides at 160. Bullish momentum remains strong.

Commodity Overview



Technical levels:

COPPER: Copper has formed a bullish harami pattern accompanied by decent trading volume, suggesting a potential upside reversal. Immediate resistance is at 783, while support lies at 765. A sustained move above resistance could confirm a bullish breakout.

ZINC: Zinc staged a strong bullish breakout today, following two indecisive candles, on increased volume. Immediate resistance is at 256, while support lies at 242. Positive momentum is building.

ALUMINIUM: Aluminium continues to consolidate within a narrow range for the third consecutive day, with declining volume. Immediate resistance and support are located at 216 and 208 respectively. A breakout from either side could trigger a directional move.

Base metals overview:

Copper prices steadied on Thursday on expectations of improved copper consumption in China and a larger than previously forecast cut in interest rates by the U.S. Federal Reserve in September. Lack of concentrates and domestic scrap will carry on to eventually weigh on copper production in China. It will be translated to a drawdown of existing copper stocks in next two months. Mined production from top copper producer Chile remained sluggish while a potential strike at Escondida, the world's biggest copper mine, is still looming. Operator BHP had turned to the Chilean government for mediation after failing to reach agreement with the union.

Also supporting prices were lower copper stocks in warehouses monitored by the Shanghai Futures Exchange(ShFe). Inventories have fallen 23% since June, reflecting a return of Chinese physical buyers as prices have retreated..

Commodity Overview



Nirpendra Yadav Sr. Research Analyst

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