

Commodity Overview

15-07-2024



Commodity Overview

G GOLD1!+SILVER1! · 1D · MCX

166,043 -335 (-0.20%)

166,043 0 166,043

▼ 2



Gold & Silver overview:

The European Central Bank is expected to leave interest rates unchanged Thursday, giving the eurozone time to digest last month's first cut since 2019 as the inflation path remains unpredictable. While, Federal Reserve Chair Jerome Powell insisted that the central bank would not countenance a rate cut until inflation data was "good enough." With June CPI confirming inflation is at a three-year low, can markets expect the data is now good enough? However, the hope of a rate cut is increasing.

Federal Reserve Chair Jerome Powell on Monday kicks off what is shaping up as a key week of commentary from U.S. central bank officials taking stock of slowed inflation and mulling whether to signal the start of interest rate cuts because of it. However, the silver prices remained flat yesterday as increasing demand concern for industrial metals putting pressure on silver prices.

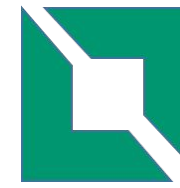
Technical levels:

GOLD : The day trend may remain upside in gold today. It has support at 73000 and resistance at 74200.

SILVER: The day trend may remain range bound in silver. It has resistance at 94000 and support at 92000.



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Crude oil & Natural gas overview:

Oil prices were muted in MCX on Monday as the dollar firmed in the aftermath of an assassination attempt on former U.S. President Donald Trump, while underwhelming growth data from China presented a weak outlook for demand. Trading volumes in Asia were somewhat dulled by a Japanese market holiday. But crude oil was already nursing some losses from last week as a drop in Chinese imports and signs of a cooling global economy soured the outlook for oil demand.

Despite the unexpected higher close in the prior session, the prevailing sentiment among traders remains bearish. This cautious approach is primarily driven by persistently high storage levels, which continue to weigh on prices. While it's typical for inventory levels to decrease during summer months, the market is more concerned about the supply levels at the onset of the winter heating season.

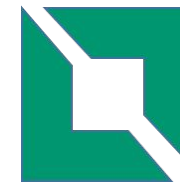
Technical levels:

CRUDE OIL: The day trend in crude oil may remain downside today. It has support at 6700 and resistance at 7000.

NATURAL GAS: The trend may remain down in natural gas today. It has support at 180 and resistance at 200



Commodity Overview



COPPER1!+ZINC1!+ALUMINIUM1! · 1D · MCX

1,356.70 -13.90 (-1.01%)

1,356.70 0.00 1,356.70

2



Base metals overview:

Copper prices fell on Monday, extending losses from last week amid persistent concerns over top importer China. The economic data showed China's imports of the red metal fell in June, raising questions over domestic demand. And GDP data fell to 4.7% from 5.3% in previous month. However, The China's refined zinc output increased by 6 percent month-on-month, indicates robust production despite weak market dynamic. And, concern over supply disruption emerged due to temporary halt of zinc mine in Australia.

Technical levels:

Copper: The trend may remain downside today. The traders can initiate selling if prices move towards the resistance levels. It has support at 850 and resistance at 870.

Zinc: The prices are likely to be range-bound today. It has support at 266 and resistance at 280.

Aluminium: The day trend may remain and selling momentum is likely to increase as prices have breached the support levels. It has support at 223 and resistance at 231.

Commodity Overview

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