

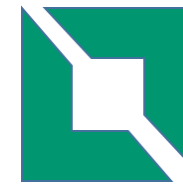
Commodity Overview

16-08-2024

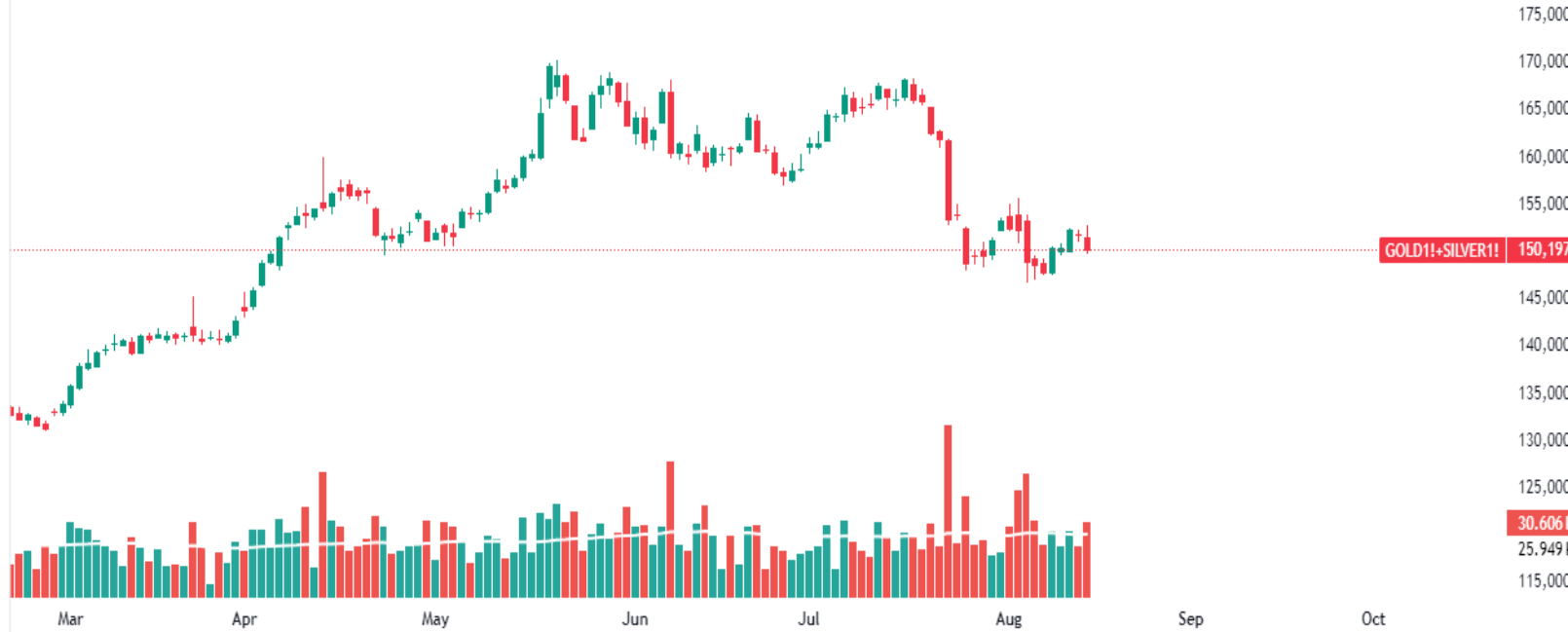




Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O151,591 H152,786 L149,835 C150,197 -1,551 (-1.02%) Vol30.606K



INR
dag
175,000
170,000
165,000
160,000
155,000
150,000
145,000
140,000
135,000
130,000
125,000
120,000
115,000

GOLD1!+SILVER1! 150,197
30.606K
25.949K

Gold & Silver overview:

Gold prices in the Comex division gained slightly in early trading session yesterday as geopolitical tensions in the Middle East are likely to escalate in the coming months, according to a recent note from Alpine Macro. Firm expects that Iran, feeling pressured to reestablish deterrence, may soon launch limited attacks on Israel, either directly or through proxies. However, the firm believes that some form of retaliation from Iran is likely. Gold remains the best hedge against geopolitical risks, citing historical data that shows gold typically outperforms other safe-haven assets in the months following major geopolitical events.

Comex silver prices gained around 3% yesterday as softer-than-expected U.S. consumer inflation data spurred bets that the Federal Reserve will begin trimming rates. Gains in the bullion were also held back by improved risk appetite, while a monthly increase in consumer price index inflation saw traders' position for a smaller rate cut in September. But gold and silver had initially marked a negative reaction to the CPI data on Wednesday, as a month-on-month increase in inflation saw traders favor a smaller, 25 basis point cut by the Fed in September, CME Fedwatch showed.

Technical levels:

GOLD : The day rend may remain range-bound in gold today. Gold has support at 69000 and resistance at 71300.

SILVER: The day trend may remain upside in silver today. It has resistance at 83000 and support at 80000.



Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,795 H6,831 L6,656 C6,674 -103 (-1.52%) Vol195.604K



Crude oil & Natural gas overview:

The US Oil prices ticked up on Thursday as optimism built that potential U.S. interest rate cuts will boost economic activity and fuel consumption, but concerns over slower global demand curbed gains. However, oil inventory gains raised concerns of weaker demand. U.S. crude oil stockpiles rose by 1.4 million barrels in the week ended Aug. 9, compared with estimates for a 2.2-million-barrel draw which have put fresh selling pressure on crude oil prices. Source: investing.com.

The natural gas storage decreased by 6 bcf compare to 21 bcf last week. Natural gas futures rebounded after a brief period of weakness, driven by expectations of a bullish storage report. The possibility of a rare midsummer storage draw has heightened market activity, indicating tightening market balances. This optimism is reflected in the recent rally, supported by a surge in bullish sentiment among money managers, who have increased their net long positions to a six-week high. The unwinding of short positions and forecasts for rising cooling demand across the Lower 48 states have drawn new buyers into the market. Source fxempire.

Technical levels:

CRUDE OIL: A correction towards the 6450 levels is expected in crude oil in the upcoming days. Crude oil has support at 6400 and resistance at 6700.

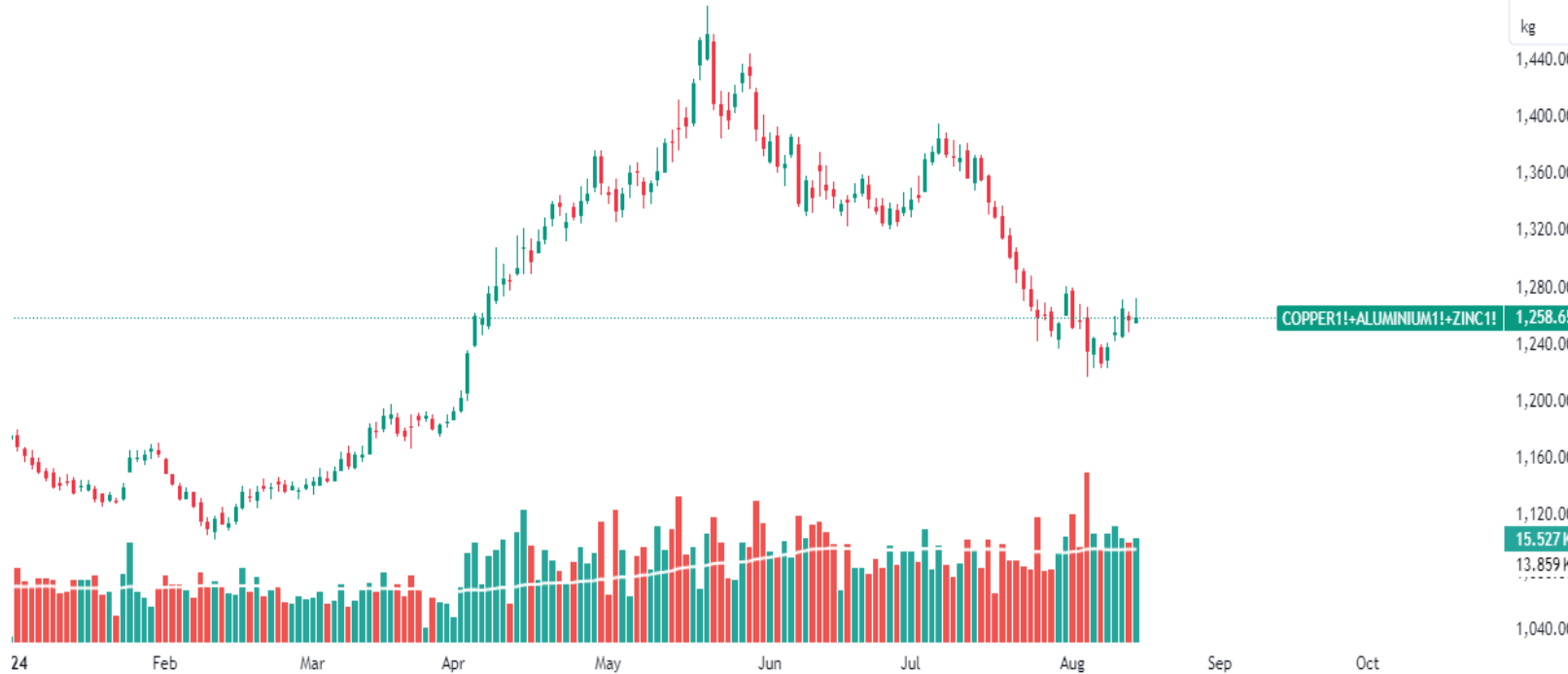
NATURAL GAS: The trend in natural gas may remain upside today. It has support at 176 and resistance at 195.



Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,256.45 H1,272.80 L1,254.50 C1,258.65 +0.45 (+0.04%) Vol15.527K



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
1,120.00
1,080.00
1,040.00

Base metals overview:

China's factory output slowed for a third straight month in July, showing the recovery in the world's second-largest economy was losing steam, although the battered consumer sector perked up slightly as stimulus targeting households took effect. A mixed batch of data on Thursday pointed to a patchy start to the second half for the \$19 trillion economy and gave policymakers continued cause for concern following dismal export, prices and bank lending indicators earlier this month. Data from the National Bureau of Statistics (NBS) showed industrial output grew 5.1% from a year earlier, slowing from the 5.3% pace in June and below analysts' forecasts for a 5.2% increase. In contrast, retail sales rose 2.7% in July, quickening from a 2.0% increase in June and beating expectations for growth of 2.6%. The data steps up the urgency for policymakers to roll out more support measures aimed at consumers instead of pouring funds into infrastructure. source: Reuters

Technical levels:

Copper: Copper formed an inside candle but failed to break the main candle's high, facing selling pressure from higher levels. Resistance is at 893, with support at 775.

Zinc: Zinc attempted a new high after a small pullback but faced selling at the 260 resistance, which aligns with the 0.50% Fibonacci level. Support is at 253.

Aluminum: Aluminum briefly broke above 217, reaching an intraday high of 219, but couldn't sustain it, closing below 217. If it holds above 217, the next resistance is 219, with support at 213.50.

Commodity Overview



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