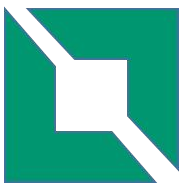


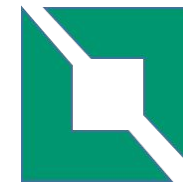
# Commodity Overview

18-07-2024





# Commodity Overview



GOLD1!+SILVER1! · 1D · MCX

166,035 -2,098 (-1.25%)

166,035 0 166,035

2



INR  
dag  
172,000  
168,000  
166,035  
01:12:49  
160,000  
156,000  
152,000  
148,000  
23.061 K  
21.869 K  
144,000  
80.00  
56.11  
40.00

## Gold & Silver overview:

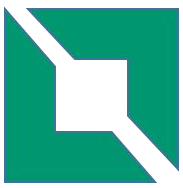
Gold prices rose to record highs in Asian trade on Wednesday, extending a strong run of recent gains amid growing optimism that the Federal Reserve will cut interest rates in September. Gains in gold were driven chiefly by increased optimism over interest rate cuts by the Federal Reserve. The dollar sank to over one-month lows on the prospect of lower rates, further benefiting precious metal prices.

Silver prices remained weak despite a strong gain in gold. Lower GDP data from China putting pressure on industrial metals. However, Traders were seen pricing in an over 90% chance for a 25-basis point cut in September, and a small possibility of a 50-basis point cut, according to CME Fedwatch. They were also no longer pricing in the possibility that the Fed will stay on hold. Fed Chair Jerome Powell said this week that the Fed was growing increasingly confident that inflation was easing further. He had also earlier signaled that the central bank did not need to see inflation reach its 2% target to begin cutting interest rates. Source: investing.com

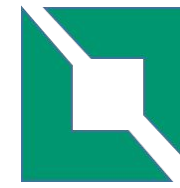
## Technical levels:

**GOLD:** The uptrend may remain continue in gold today. It has support at 74000 and resistance at 76000.

**SILVER:** Silver prices may remain range-bound to downside today. has resistance at 94000 and support at 91000.



# Commodity Overview

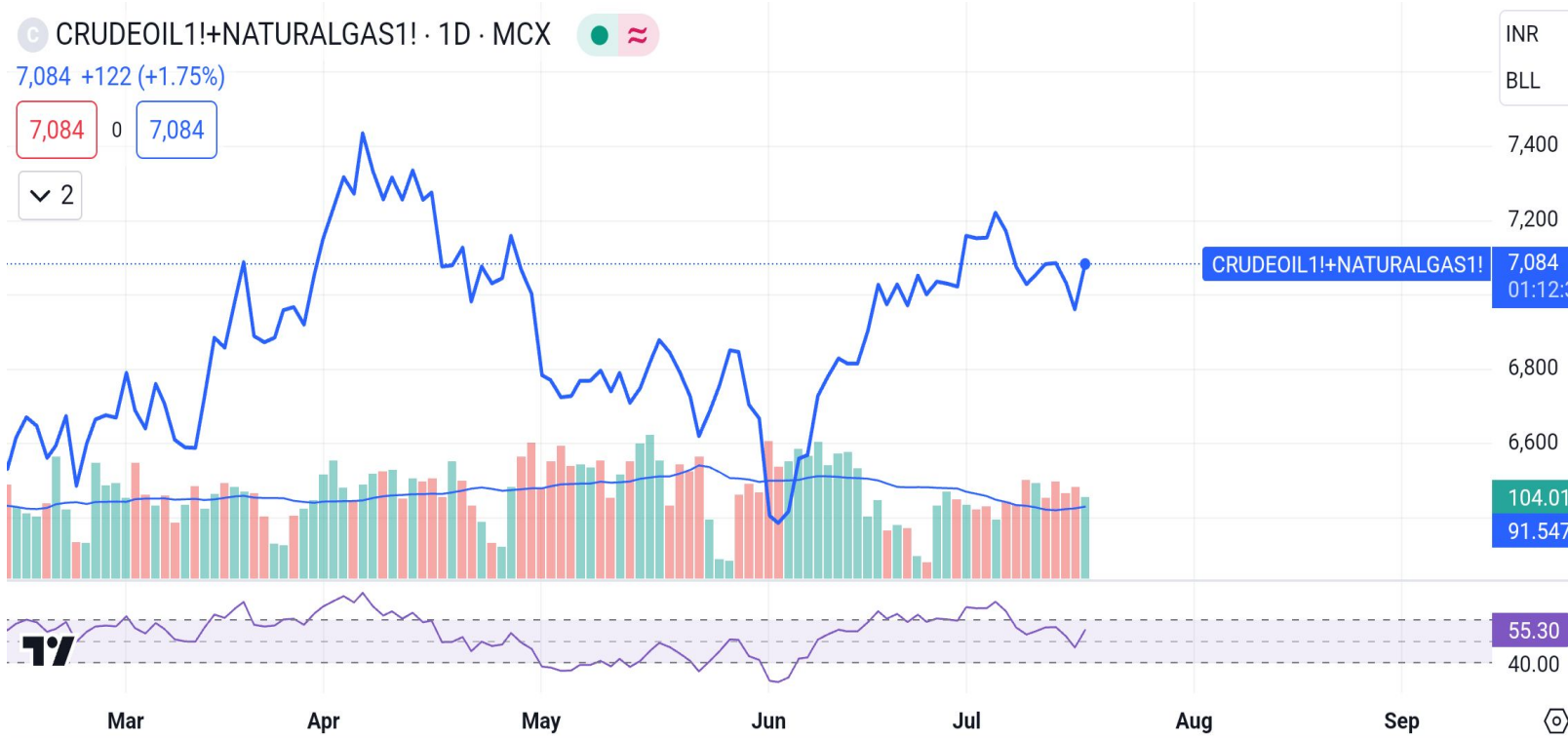


CRUDEOIL1!+NATURALGAS1! · 1D · MCX

7,084 +122 (+1.75%)

7,084 0 7,084

▼ 2



INR	
BLL	
7,400	
7,200	
6,800	
6,600	
7,084	01:12:38
104.018	
91.547	
55.30	
40.00	

## Crude oil & Natural gas overview:

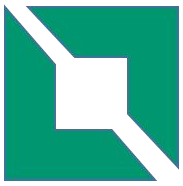
The crude oil prices gained around 1% yesterday as the EIA inventory data surprisingly fell. The inventory—data reported at -4.9M from -3.4M last week. However, the gain was limited as chiefly by signs of increasing economic weakness in top importer China, which could limit demand in the coming months. Sentiment towards top oil importer China soured this week after gross domestic product data showed the country’s economy grew less than expected in the second quarter.

Natural Gas price slides lower in a mixture of bearish elements where China's Gross Domestic Product fell to 4.7% against 5.1% expected, while Germany's gas storage percentage is above 85%, ahead of target. Traders betting on higher Gas prices are facing substantial losses despite their bets on the delay in the reopening of the Texas Freeport plant. European Gas storage facilities are confirmed to be near 81% full, which is above the 71.3% 5-year average and sets the bloc up for passing the next fall and winter quite comfortably. China reported weak economic growth figures on Monday, which means the big LNG buyer might come out with sluggish demand. Source: Reuters

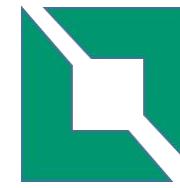
## Technical levels:

**CRUDE OIL:** The day trend in crude oil may remain range-bound 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 160 and resistance at 190.



# Commodity Overview

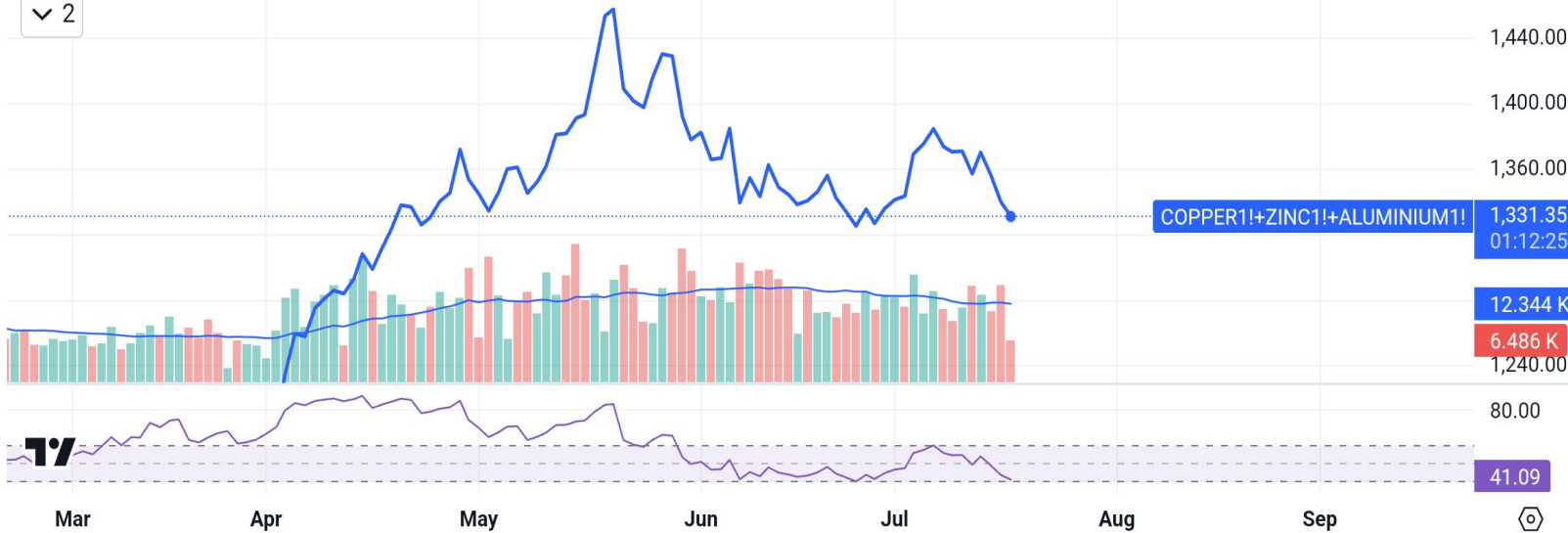


COPPER1!+ZINC1!+ALUMINIUM1! · 1D · MCX

1,331.35 -8.85 (-0.66%)

1,331.35 0.00 1,331.35

2



## Base metals overview:

US June retail sales data exceeded expectations, marking the largest increase in three months. Meanwhile, Trump stated he would not replace Fed Chairman Powell before the end of his term and does not wish to cut interest rates before November, causing the US dollar index to surge and putting pressure on copper prices. The recent trend of destocking continues, with a decrease in the proportion of registered imported copper. Market supply of some spot goods is tightening, with sellers holding firm on prices, while downstream procurement remains cautious. domestic aluminium production is increasing, with some capacity yet to be resumed. Downstream aluminium processing and end-user demand have entered the off-season, with demand in some sectors being hit. The operating rate in the aluminium processing industry is declining, social inventory destocking is weak, and inventory levels are at a three-year high for the same period. Source: SMM

### Technical levels:

**COPPER:** The prices of copper are trading near a crucial support levels, however selling pressure is likely to be continue in today's session.

**ZINC:** The prices correction may continue in zinc today. It has support at 264 and resistance at 271.

**ALUMINIUM:** The day trend may remain down and below the 222 levels, selling pressure is likely to increase. It has support at 219 and resistance at 229.

# Commodity Overview

## Nirpendra Yadav Sr. Research Analyst

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