

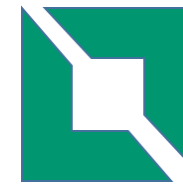
Commodity Overview

20-08-2024





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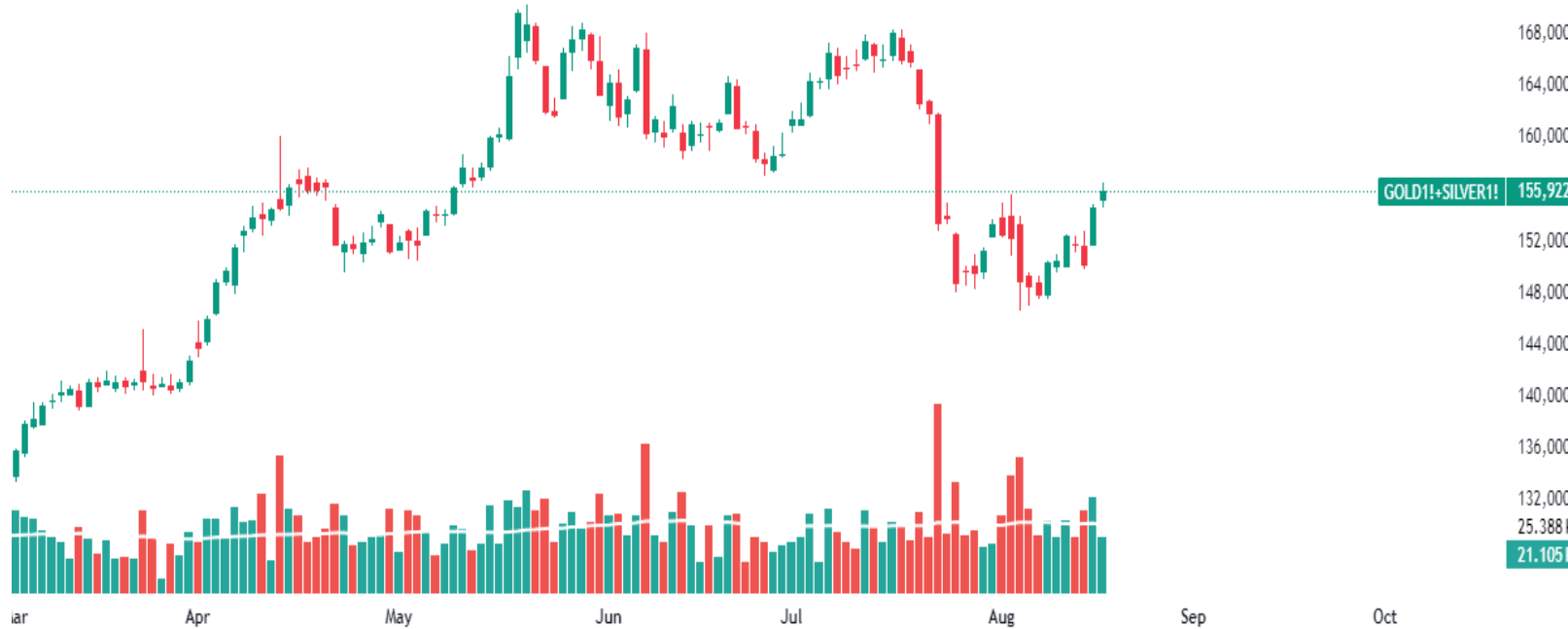
GOLD1!+SILVER1!, 1D, MCX O155,208 H156,515 L154,587 C155,922 +1,334 (+0.86%) Vol21.105K

INR
dag
172,000
168,000
164,000
160,000
156,000
152,000
148,000
144,000
140,000
136,000
132,000
25.388 K
21.105 K

Gold & Silver overview:

Gold holds near record levels on Monday as expectations for a Federal Reserve rate cut and softer dollar underpin precious metal prices. The recent surge in gold prices was primarily driven by expectations of a potential interest rate cut by the US Federal Reserve in September. The recent surge in gold, which has seen prices rise more than 20% in Comex division so far this year, is also due to rising geopolitical tensions, strong central bank purchases, and renewed confidence in the economy.

Silver traders are also keeping an eye on China, where weak economic data has dampened demand for the metal. China's industrial output slowed for the third consecutive month in July, signaling a loss of momentum in the world's second-largest economy. Although retail sales improved slightly, the overall outlook remains uncertain, with ongoing challenges in the property sector and subdued consumer spending. The Chinese government has been ramping up policy support, but more aggressive measures may be needed to sustain economic growth. However, geopolitical tension and rising hope of rate cut supporting the silver prices.



Technical levels:

GOLD : The day trend in gold may remain upside and prices may test 100-SMA levels in today's session. Gold has support at 70500 and resistance at 72000.

SILVER : Technically, uptrend may continue in silver today. It has resistance at 85000 and support at 82000.



Commodity Overview



CRUDEOIL1+NATURALGAS1, 1D, MCX O6,603 H6,638 L6,415 C6,440 -175 (-2.64%) Vol123.066K



Crude oil & Natural gas overview:

Oil prices fell yesterday, on concerns of weaker demand in top oil importer China, with the ceasefire talks in the Middle East also a key focus. Crude oil remained down at the end of last week, and have continued to weaken, after data from China showed its economy lost momentum in July, with new home prices falling at the fastest pace in nine years, industrial output slowing and unemployment rising.

The market's recent movements were significantly influenced by weather forecasts. Early in this week, high temperatures across the western and southern U.S. supported strong demand, with highs ranging from the upper 80s to over 100°F. However, by mid-week, predictions of cooler weather in the Northeast and Midwest reduced anticipated demand. At the same time, supply conditions have supported a bullish outlook for natural gas prices.

Technical levels:

CRUDE OIL: The crude oil prices are trading near the support levels and may give a small bounce towards the 6550 levels. It has support at 6300 and resistance at 6600.

NATURAL GAS: Natural gas prices may extend the gain in today's session. It has support at 177 and resistance at 195.



Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,286.80 H1,298.40 L1,285.80 C1,294.40 +11.65 (+0.91%) Vol10.867K

INR
kg
1,280.00
1,480.00
1,440.00
1,400.00
1,360.00
1,320.00
1,240.00
1,200.00
1,160.00
1,120.00
13.769 K
10.867 K
1,040.00



Base metals overview:

Investors fleeing the copper market are likely to be sidelined for many months, leaving the field clear for physical players who expect demand in top consumer China and elsewhere to deteriorate over coming months and weigh on prices.

A fund buying frenzy, based on an expected shortage of copper relative to demand, sparked a rally on the London Metal Exchange (LME) earlier this year, which quickened as momentum traders entered the fray to lift prices to a record high above \$11,100 a metric ton in May.

At the same time, commodity traders were buying on the LME to deliver against their commitments to sell copper on COMEX, part of CME Group (CME.O), opens new tab.

However, copper has dropped nearly 20% since as persistently weak manufacturing activity led the physical market to reassert control, with consumers putting purchases on hold and producers and traders delivering surplus metal to LME-registered warehouses.

source: Reuters

Technical levels:

Copper: Copper is approaching its previous swing high, with resistance at 810. Support is established at 793.

Zinc: Zinc After breaking the 0.50% Fibonacci level, Zinc has approached the 0.618 level, forming a small indecisive candle. Resistance is at 266, with support at 262.

Aluminum: Aluminum After breaking the 217 level, Aluminum gained strong momentum. It now looks bullish, with resistance at 228 and support at 220.

Commodity Overview

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