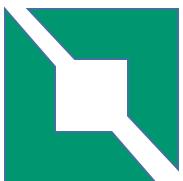


Commodity Overview

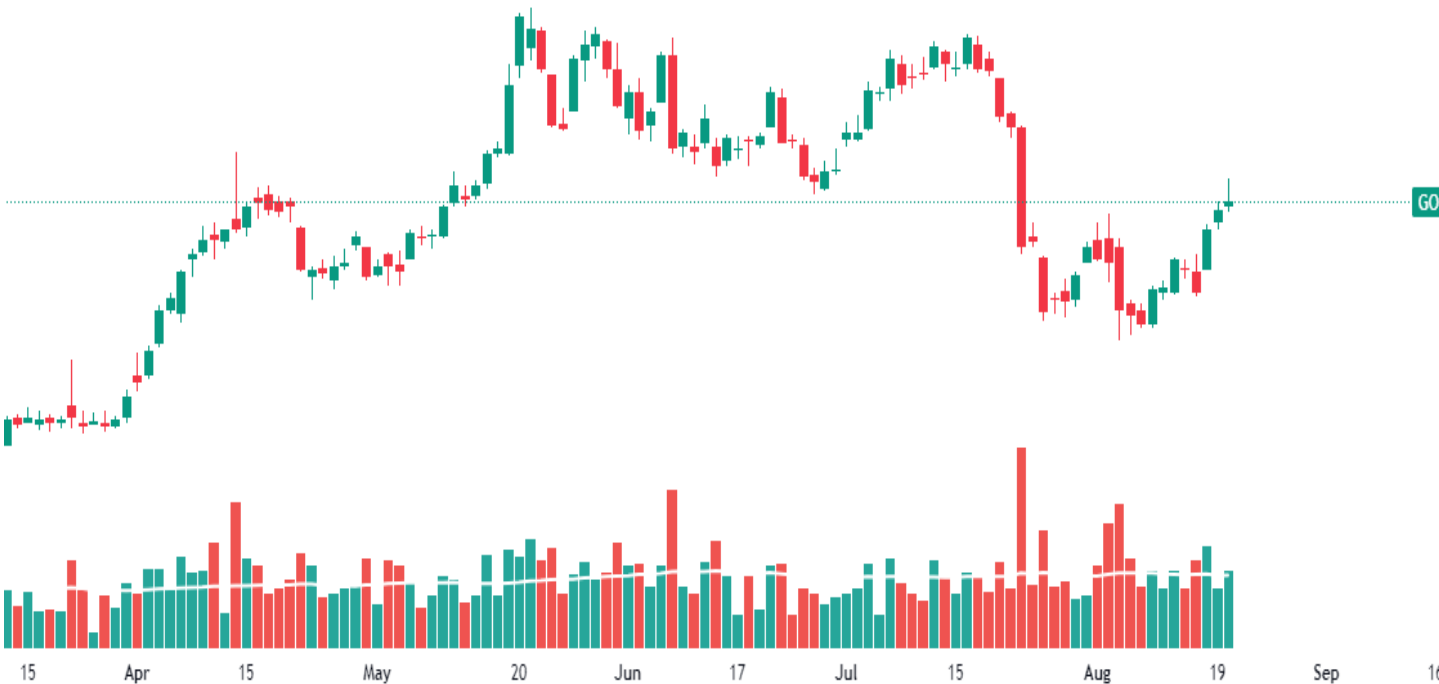
21-08-2024





Commodity Overview

GOLD1!+SILVER1!, 1D, MCX O156,330 H158,112 L155,751 C156,507 +585 (+0.38%) Vol27.067K



INR
dag

Gold & Silver overview:

172,000
168,000
164,000
160,000
156,000
152,000
148,000
144,000
140,000
136,000
132,000
27.067K
25.5K

Gold prices rose yesterday, climbing to new record highs, helped by dollar weakness as traders grew more convinced that the Federal Reserve will begin cutting interest rates in September. However precious metals market remained cautious ahead of FOMC meeting minutes to be released later in the day. While, an address from Fed Chair Powell, on Friday, is expected to offer more cues on the banks plans to cut rates.

The silver market continues to see a lot of upward pressure, making it a bit overstretched at the moment. The market continues to see a lot of external pressures, most notably the idea of what the US dollar is doing. The white metal currently trades around the \$29.60-\$29.65 area, where \$30 will act as crucial hurdle for silver prices.

Technical levels:

GOLD : The day trend may remain range-bound today in gold. It has support at 71000 and resistance at 72000.

SILVER : Technically, a grave stone dogi pattern on daily chart may put pressure on silver ahead of FOMC meeting minutes. It has resistance at 86000 and support at 82000.



Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,359 H6,434 L6,276 C6,338 -101 (-1.57%) Vol134.968K



Crude oil & Natural gas overview:

Oil prices dipped on Tuesday, hovering near a two-week low as Middle East supply concerns eased after Israel accepted a proposal to tackle disagreements blocking a ceasefire deal in Gaza, and as economic weakness in China weighed on fuel demand. OPEC+, the Organization of the Petroleum Exporting Countries (OPEC) and allies like Russia, has said global oil demand growth must accelerate in coming months or the market will struggle to absorb the group's planned increase in supply from October.

The big rally in Europe's natural gas prices that kicked off in July appears to have run out of steam over high inventory levels and easing supply jitters. According to the EIA, natural gas prices fell in early 2024 after a powerful El Niño fueled the nation's warmest winter on record, cutting demand for natural gas for space heating. Consequently, gas producers responded to the low prices by curtailing some production, which is supporting the gas prices currently.

Technical levels:

CRUDE OIL: The crude oil prices may remain range-bound to the downside today. It has support at 6000 and resistance at 6300.

NATURAL GAS: Technically, prices are facing resistance at 100-SMA and a mild correction is expected in the prices today. It has support at 175 and resistance at 190.



Commodity Overview

COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,294.30 H1,303.30 L1,282.80 C1,291.10 -3.30 (-0.25%) Vol14.823 K



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

COPPER1!+ALUMINIUM1!+ZINC1! 1,291.10
1,200.00

14.823 K
13.755 K

Base metals overview:

Aluminum prices hit a five-week high on Tuesday as a shortage of alumina, the raw material for making the metal, in top producer China and a sliding dollar triggered fund buying. Three-month aluminum on the London Metal Exchange, earlier touched \$2,506 per metric ton, the highest since July 11. It last traded up 1.6% at \$2,483 a ton as at 1610 GMT. Momentum was partly fueled by a break of the 50-day moving average on Monday.

China's alumina futures hit a near-three-month high on Tuesday, as growing demand and limited supply supported a rally of the key ingredient to make aluminum.

Contributing to higher alumina prices was a 30% drop in alumina inventories in warehouses monitored by the Shanghai Futures Exchange (ShFE) over the past three weeks, as profit related to making primary aluminum improved. Source: Reuters

Technical levels:

Copper: Copper faced selling at the previous swing high, closing below the prior candle. Resistance is now at 810, with 792 serving as key support if the decline continues.

Zinc: Zinc briefly crossed the 266 resistance intraday but couldn't sustain it, closing below and forming a high wave candle, signaling indecision. Resistance is at 266.50, with support at 261.50.

Aluminum: Aluminum continued its strong bullish rally but faced selling at 228, making it a key hurdle. Support is now at 223.

Commodity Overview



Nirpendra Yadav Sr. Research Analyst

Disclosure:

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