

Commodity Overview

02-07-2024





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Gold & Silver overview:

Gold prices remained flat to positive on Monday, taking support from increased expectations of U.S. interest rate cuts as traders awaited more cues from the Federal Reserve and the U.S. economy this week. The gold price remained in the trading range established the previous month. The near-term trend remained slightly supportive as the US dollar index sank.

Trend in **Silver** remained sideways even as traders increased their expectations for a September rate cut, following PCE price index data released last week. While, bullion prices remained little headway in the prospect of lower rates, traders are waiting for cues from Fed minutes and economic data.

Technical levels:

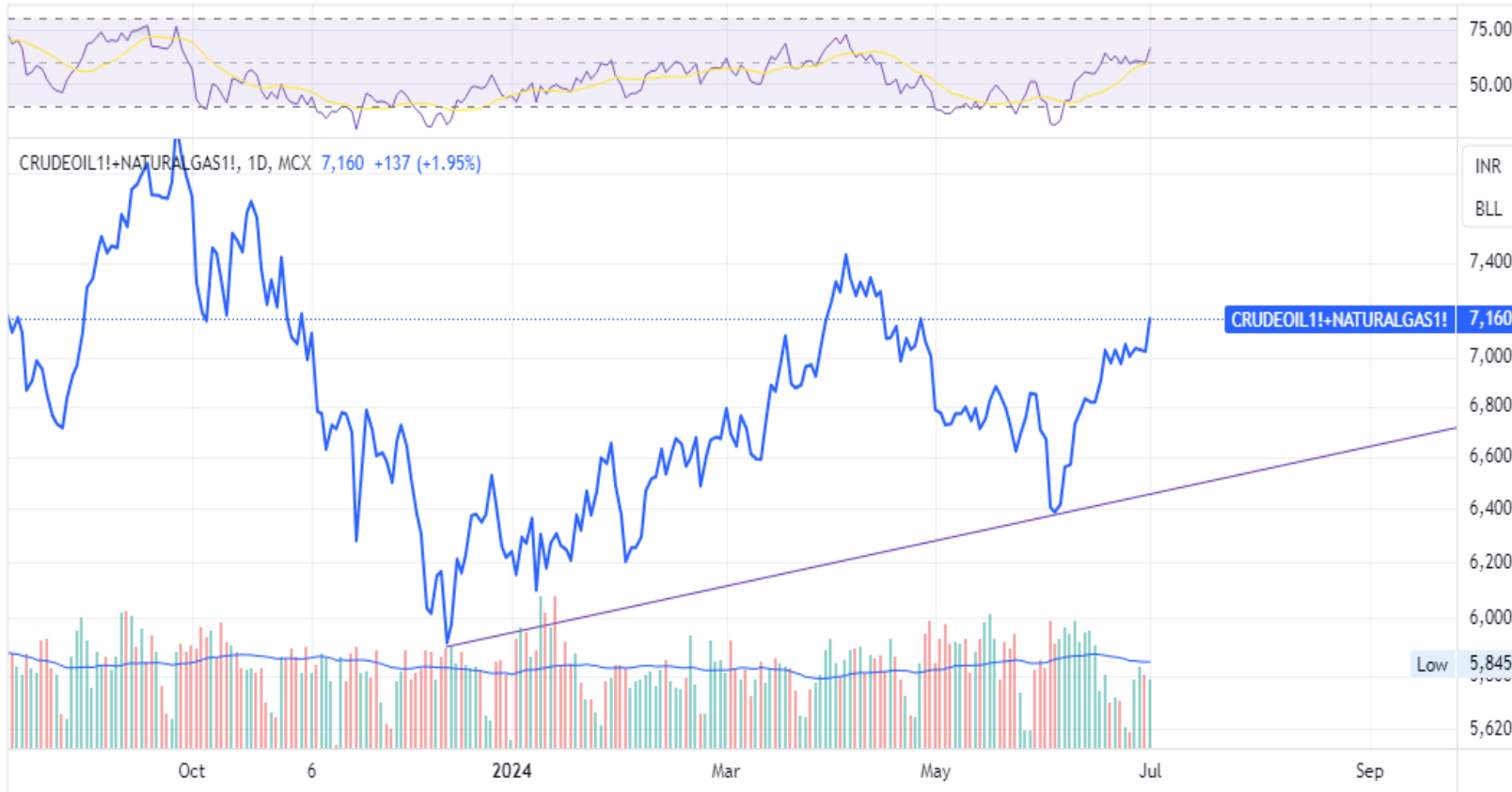
The day trend is likely to be range-bound ahead of crucial US economic data scheduled this week.

Gold has support at 70000 and resistance at 72000.

Silver has support at 88000 and resistance at 91000.



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Crude oil & Natural gas overview:

Oil prices rose on Monday, helped by expected peak summer consumption and OPEC+ production cuts, though gains were capped by rising output from other producers and caution over potential market volatility ahead of pending elections. On Friday the Energy Information Administration (EIA) reported that oil production and demand for major products rose to a four-month high in April, supporting prices.

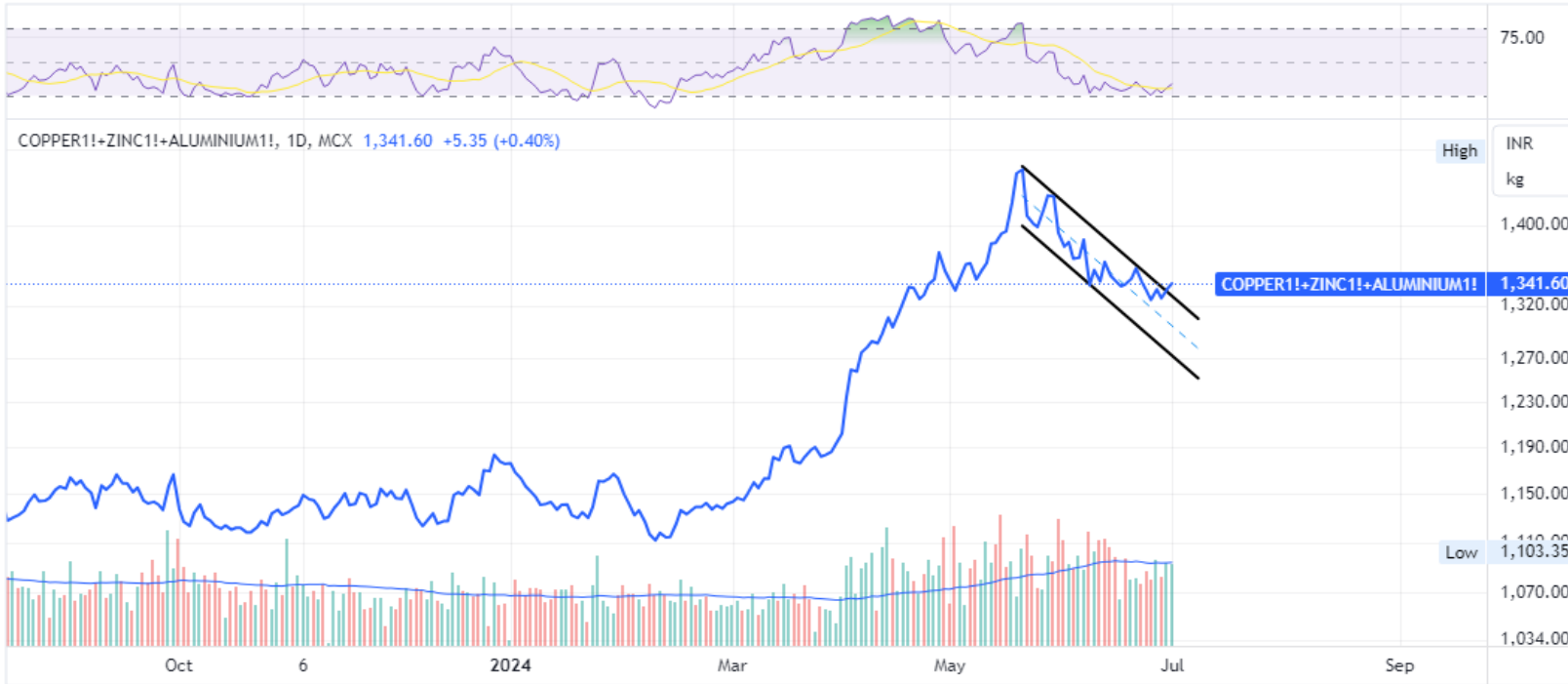
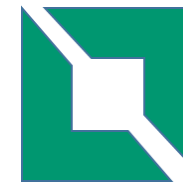
Technical levels:

Technically, **Crude oil** trend may remain up today. It has support at 6700 and resistance at 6900.

Technically, **natural gas** prices may continue to fall as prices look weak on the daily chart. It has support at 200 and resistance at 226.



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Base metals overview:

Chile's state mining giant Codelco, one of the world's largest copper producers, fell further behind its production target in May, an internal document obtained by Reuters showed, underscoring the challenge to revive output at a 25-year low. The copper gained as Shanghai warehouse copper stocks fell 1% week on week. While, Zinc prices gained amid hopes of improved demand in China after a drop in prices and demand concerns. Aluminium prices also remained up in previous session as sentiments are supported by the hope of ease in monetary policy.

Technical levels:

Copper: Prices look oversold near the support levels and a bounce towards 855 is expected.

Zinc: The prices are forming support near 263. However, day trend may remain range bound to upside.

Aluminium: The day trend may remain range bound to upside and buying can be initiated on small price correction.

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