



COMMODITY WEEKLY REPORT



UPCOMING KEY ECONOMIC EVENTS



Monday, July 15

China: GDP q/y- Previous 5.3% and Forecast 5.1% : The data is forecasted to be lower which may put pressure on base metals prices.

China: industrial production- Previous 5.6% and Forecast 4.9% : The data is forecasted to be lower which may put pressure on base metals prices.

USA: Empire State Manufacturing Index- Previous -6.0 and Forecast -5.5 : The data may remain supportive for base metals.

USA: Fed Chair Powell Speaks- The speech will be important for bullion prices and volatility is expected as traders will seek the cues on interest rate cuts.

Tuesday, July 16

USA: Core Retail Sales m/m- Previous -0.1% and Forecast 0.1% : The data is forecasted to be positive which may put pressure on bullion prices.

USA: Retail Sales m/m- Previous 0.1% and Forecast -0.2% : The forecast of weak data may support the bullion prices.

Wednesday, July 17

USA: Building Permits- Previous 1.40M and Forecast 140M : The data is forecasted to be positive which may put pressure on bullion prices.

USA: Industrial Production m/m- Previous 0.9% and Forecast 0.4% : The forecast of weak data may support the bullion prices.

USA: Crude Oil Inventories- Previous -3.4M and Forecast NA:

Thursday, July 18

EUR: ECB's Monetary Policy- Any change or comment on interest rate may affect the bullion prices directly.

USA: unemployment change- Previous 222K and Forecast 229K: The data may remain supportive for bullion prices.

USA: Natural Gas Storage- Previous 65B and Forecast NA:

Friday, July 18

GBP: Retail Sales m/m- Previous 2.9% and Forecast -0.2% : The forecast of weak data may support the bullion prices.

USA: FOMC Member Williams and Bostic Speaks- Any comment related with interest rate may affect the bullion prices directly.

COMMODITY OVERVIEW



Technical levels:

Gold future in the Comex division has completed the short term correction few weeks ago according to the momentum indicators. The trend is currently trading sideways and gold prices area trading in range which indicates an upward move In the coming sessions. However, The gold prices have resistance of \$2450, above this level an upside rally is expected in the prices. While, this week trend may remain range-bound to the upside in gold. In MCX, It has support at 71500 and resistance at 74000.

Silver prices in Comex have given a break breakout of flag pattern on weekly chart which indicates an upside move in the coming weeks. However, prices have hurdle at \$33, above this level a fresh rally is expected. In MCX, silver has resistance at 97000 and support at 88000.

Bullion overview:

Bullion prices fell slightly in Asian trade on Friday, but were sitting on strong gains from the prior session as softer-than-expected U.S. inflation data ramped up bets on a September interest rate cut. The yellow metal blew past the closely-watched \$2,400 an ounce level on Thursday and was less than \$50 away from a record high, as it benefited from a sharp drop in the dollar. Gold was also set for a strong weekly performance. The dollar and Treasury yields sank on this notion, benefiting metal markets. On the other hand, gold and silver has solid value as the US debt is increased at higher levels even fed chair Powell assumed it as unsustainable. The International Monetary Fund has said that the US debt poses a growing risk to the global economy. source investing & Kitco.

COMMODITY OVERVIEW



Energy pack overview :

Oil futures prices settled slightly in previous week as investors weighed weaker U.S. consumer sentiment against mounting hopes for a Federal Reserve rate cut in September. A monthly survey by the University of Michigan showed U.S. consumer sentiment fell to an eight-month low in July, although inflation expectations improved for the next year and beyond. The U.S. Labor Department said the producer price index (PPI) rose 0.2% in June, slightly more than expected, as the cost of services climbed. Still, investors expect the Fed could start cutting rates in September. While, EIA released its Weekly Natural Gas Storage Report. The report indicated that working gas in storage increased by 65 Bcf from the previous week, compared to analyst consensus of +56 Bcf. At current levels, stocks are 283 Bcf higher than last year and 504 Bcf above the five-year average of 2,695.

Technical levels:

Technically, the prices of the crude oil are trading in a wide range on weekly chart and the mid-term trend is down which indicates a limited upside in crude oil. However, oil prices have good demand zone at 6400 which has pushed the prices higher in the recent weeks. Crude oil in MCX, has resistance at 7100 and a profit booking is expected in the prices. While, the prices of natural gas is moving with its long term trend and has trading near the crucial support of Rs. 180, which may keep the near trend sideways.

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Base metals overview:

LME inventories continued to increase, accumulating to 207,000 mt as of Thursday, the highest since October 2021, raising market concerns about demand prospects and weighing on copper prices. Fundamentals side, with the upcoming futures delivery, market activity has decreased, and downstream stocking enthusiasm is not high. China's aluminium supply is increasing, with some capacity still awaiting resumption. Downstream aluminum processing and end-user demand have entered the off-season, with demand in some sectors being hit, leading to a continuous decline in the operating rate of the aluminum processing industry and inventory accumulation in society. market expectations for a US Fed rate cut are continuously strengthening, and the upcoming 20th Third Plenary Session of the CPC Central Committee in China may bring positive news. source: SMM

Technical levels:

The copper prices are continue sustaining above the key levels of 840 and it is being supported by the 100 SMA on daily chart. While, zinc prices are trading in range of 268 to 278 and downside looks limited in zinc prices. The aluminium prices are under pressure due a supply glut but have taken support at 100 SMA. The overall trend in base metals for this week may remain range bound and traders may initiate short position near the resistance level.



COMMODITY DERIVATIVES READING



MCX Gold:

The gold's July month option expiry has high open interest in 72000 puts and 74000 calls, which may act as crucial support and resistance. The CBOE gold volatility index is running at 15.74, while 12 can be considered near bottom levels. The PCR is 1.60.

MCX Silver:

The August month's option contract has high OI at 90000 puts and high OI at 95000 calls. While, PCR is 0.81.

MCX Crude oil:

The July month's option contract has high OI at 6800 puts and high OI at 7000 calls. The CBOE crude oil volatility index is running at 24% and historical volatility is at 20%, which are lower levels of multiple years indicates that volatility may increase in the coming days. While, PCR is 1.06.

MCX Natural gas:

NYMEX natural gas put option volatilities are high and the PCR is at 0.44 indicates bearish momentum may continue in the prices. While, MCX natural gas has high OI at Rs. 200 call and high OI in 180 puts.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	74920	74126	73698	72904	72476	71682	71254
SILVER	97023	95806	94458	93241	91893	90676	89328
BULLDEX	171917	169920	168149	166152	164381	162384	160613
CRUDEOIL	7235	7111	7001	6877	6767	6643	6533
NATURAL GAS	221	213	204	196	188	180	172
ALUMINIUM	240.1	237.3	233.2	230.3	226.2	223.4	219.3
ZINC	283.6	280.2	276.8	273.4	270.0	266.6	263.2
COPPER	909.0	893.6	880.9	865.5	852.9	837.5	824.8
METALDEX	1431.4	1410.1	1390.4	1369.1	1349.4	1328.1	1308.4

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