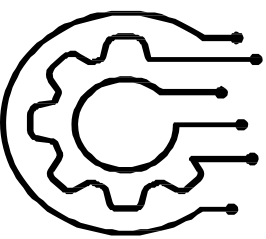


September-2024



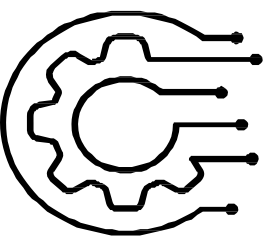
COMMODITY MONTHLY REPORT





THE NEWS IMPACT ON BULLION

- ❖ The yellow metal had surged to record highs last week, headlining gains across metal markets as traders welcomed dovish comments from the Federal Reserve. Some safe haven demand also buoyed gold as ceasefire talks between Israel and Hamas yielded few results, while hostilities in the Middle East persisted. Gains in the yellow metal came as the dollar sank to a 13-month low, amid growing conviction that the Fed will begin trimming rates in September.
- ❖ Silver kicked off the week with gains, climbing to \$30.50 and it sharply rose near to 86000 in MCX yesterday. Several key factors are fueling this rally, including growing demand across multiple regions and geopolitical tensions that are tightening supply. India's silver imports are expected to nearly double this year, driven by surging demand in the solar industry and for investment. Kyrgyzstan saw a dramatic 90-fold increase in silver exports during the first half of the year, underscoring the heightened global demand that is supporting prices.
- ❖ Gold prices climbed one per cent as the dollar and treasury yields retreated following Federal Reserve Chair Jerome Powell comments at Jackson Hole signaling an interest rate cut in September. Powell said "the time has come" for the US central bank to cut interest rates, and inflation was within reach of the Fed's two per cent target, offering an explicit endorsement of an imminent policy easing. The dollar index fell 0.6 per cent against its rivals, while benchmark US 10-year yields also declined following Powell's speech, making gold more attractive for other currency holders
- ❖ Silver has been in a short-term uptrend since early August but after peaking on August 20 it pulled back down. This correction may have bottomed out now and the precious metal could be at the start of a resumption of the prior uptrend. This makes it more likely Silver could be resuming its dominant short-term uptrend.
- ❖ US job growth during much of the past year was significantly weaker than initially estimated, according to new data released Wednesday. The Bureau of Labor Statistics' annual benchmark review of employment data suggests that there were 818,000 fewer jobs in March of this year than were initially reported.

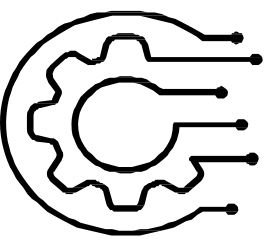


GOLD TECHNICALS

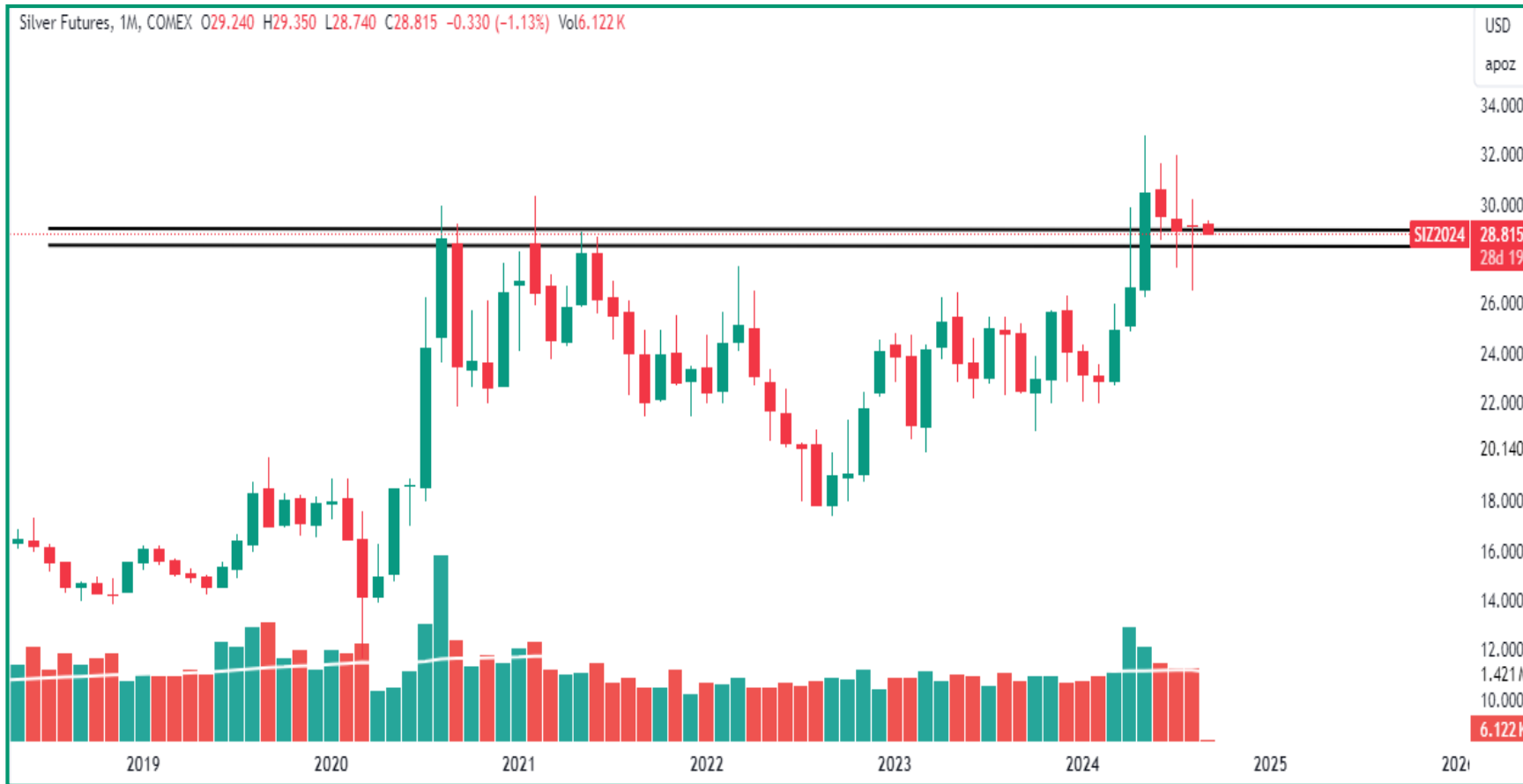


- ❖ The gold prices in Comex futures have breached the resistance of \$2520, and prices have managed to sustain above that level. The prices have breached the upper channel line on the weekly chart, which indicates a sharp upside move that can be seen in the coming weeks. The RSI is trading above 70 and the MACD is showing strong buying momentum on the monthly chart. However, The volume in August month has decreased compared to previous months, indicating that buying can be initiated on small correction. In MCX, remained near crucial the resistance levels at 72300, above this level, prices are likely to move towards 74000 to 75000 in September month. Meanwhile, prices may move from \$2630 to \$2670 in the Comex division.

- ❖ The CBOE gold volatility index has risen to 23% in the previous month. However, the volatility has declined again to the 17%--15%. The current level of volatility is supporting the gold prices.

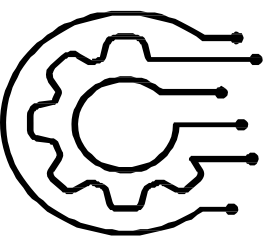


SILVER TECHNICALS



❖ The silver prices in Comex division completed the correction several months ago, but currently, prices are facing resistance at \$31 and \$32. Above these levels, prices are likely to move toward \$37 this week. The MACD shows moderate buying momentum while the RSI hovers above 50 levels on the weekly chart. The prices have formed a flag pattern on the weekly chart but the breakout is still awaited. The volume of the previous month remained above average, indicating a good upside move this month.

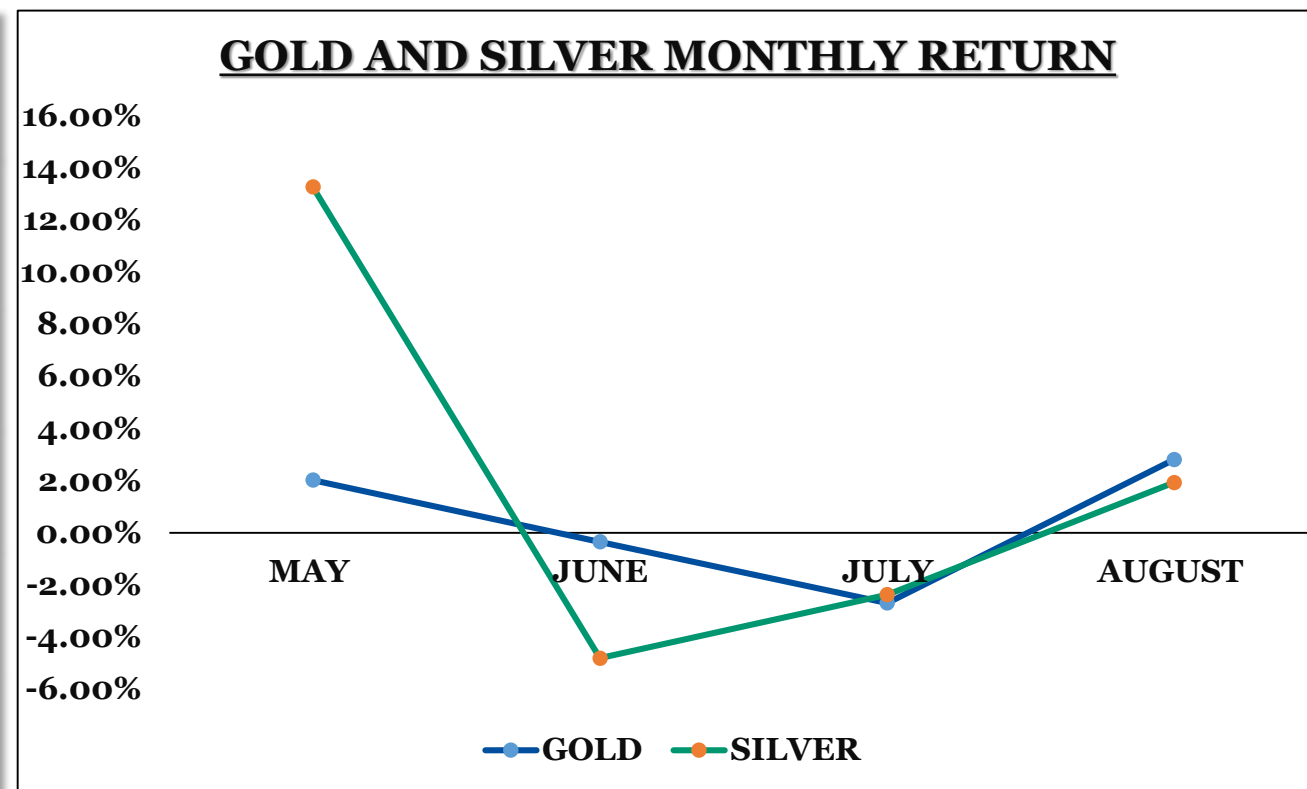
❖ The break-out level is seen at \$32, if prices managed to sustain above this level then a high buying momentum is expected and prices may test \$34 to \$ 37 in the September month. However, a crucial support is seen at 80000 in MCX, and buying can be initiated on price correction while 90000 levels will act as crucial resistance in silver.

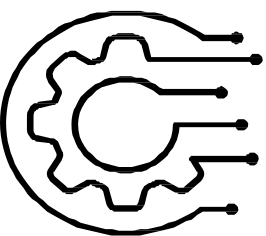


GOLD AND SILVER MONTHLY RETURN



GOLD AND SILVER MONTHLY RETURN		
MONTHS	GOLD	SILVER
MAY	2.02 %	13.26 %
JUNE	-0.35 %	-4.81 %
JULY	-2.69 %	-4.10%
AUGUST	2.81 %	1.93 %





GOLD

MCX GOLD

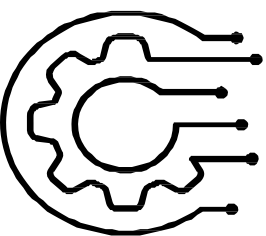
MONTHS	OPEN INTEREST	VOLUME
MAY	17.05 k	147.641 k
JUNE	14.671 k	119.402 k
JULY	19.683 k	156.193 k
AUGUST	16.069 k	152.89 k

CHANGE IN GOLD SPDR HOLDING

MONTHS	SPDR HOLDING (IN TONES)
MAY	832.21
JUNE	829.05
JULY	846.05
AUGUST	862.74

COMEX GOLD

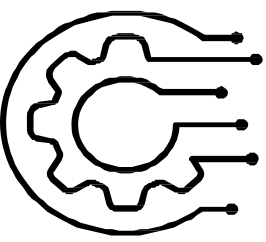
MONTHS	OPEN INTEREST	VOLUME
MAY	378.849 k	4.907 m
JUNE	347.646 k	3.333 m
JULY	395.214 k	4.604 m
AUGUST	420.031 k	4.061 m



SILVER

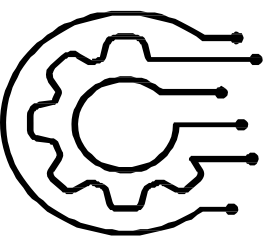
MCX SILVER		
MONTHS	OPEN INTEREST	VOLUME
MAY	24.81 k	451.01 k
JUNE	4.333 k	372.964 k
JULY	26.857 k	424.919 k
AUGUST	29.209 k	414.56 k

COMEX SILVER		
MONTHS	OPEN INTEREST	VOLUME
MAY	136.802 k	1.954 m
JUNE	129.854 k	1.617 m
JULY	104.467 k	1.492 m
AUGUST	117.83 k	1.521 m

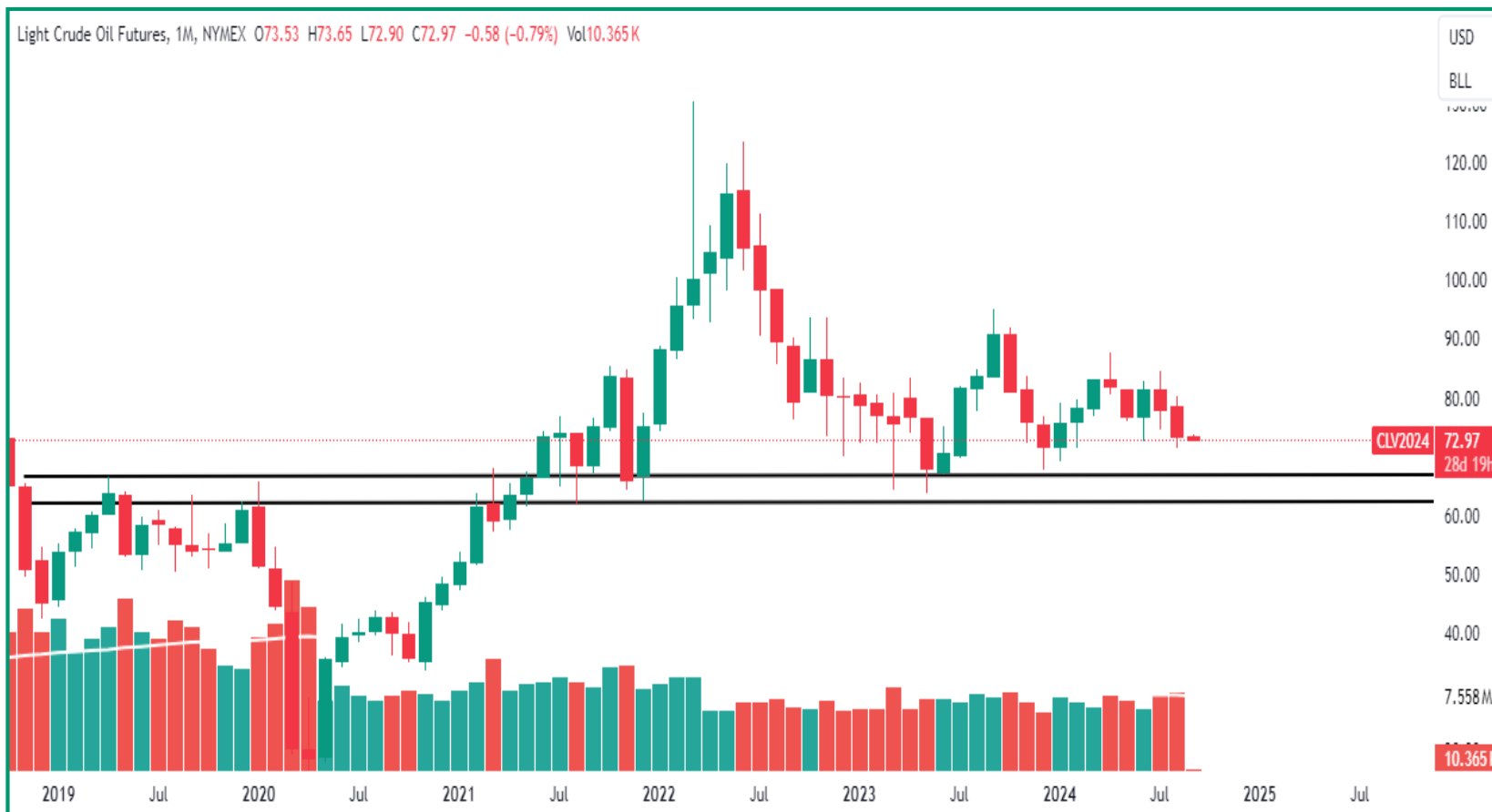


THE NEWS IMPACT ON ENERGY

- ❖ Oil prices rose around 3% on Monday on reports of a near total production stoppage in Libya, adding to earlier gains on concerns that escalating conflict in the Middle East could disrupt regional oil supplies. Prices jumped after Libya's eastern-based government announced the closure of all oil fields on Monday, halting production and exports. The biggest risk for the oil market is probably a further drop in Libyan oil production due to political tensions in the country, with a risk that production could fall from current levels of 1 million barrels per day to zero.
- ❖ Natural gas prices remained volatile yesterday and prices are stuck between 180 to 170 levels. The hot high pressure will rule much of the western, central, and southern US w/highs of upper 80s to 100s for strong demand. Overall, national demand in US will be moderate throughout this week, then increasing to High-Very High.
- ❖ The U.S. crude oil gained more than 2% a barrel on Friday after comments by U.S. Federal Reserve Chair Jerome Powell indicated the central bank was preparing to cut interest rates. last week, both benchmarks hit their lowest since early January, after the U.S. government sharply lowered its estimate of jobs employers added this year through March, raising fears of a possible recession. On Friday, Powell endorsed easing the Fed's policies, saying further cooling in the job market would be unwelcome. He also expressed confidence inflation was within reach of the U.S. central bank's 2% target.
- ❖ The Henry Hub natural gas spot price fell 5 cents from \$2.17 per million British thermal units (MMBtu) last week to \$2 in the previous trading session. Prices in the Northeast fell last week as temperatures toward the end of the week decreased. The average temperature in the New York-Central Park Area was 79°F on August 16 but decreased to an average of 65°F in the week ends, 11°F below normal. Consumption of natural gas in the electric power sector in the Northeast US decreased 1% last week. The lower consumption due to normal temperature putting pressure on natural gas prices.

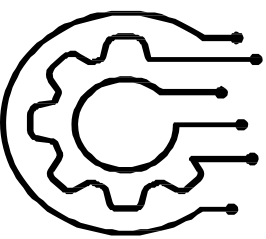


CRUDE OIL TECHNICALS



❖ WTI crude oil prices on the monthly chart have been trading in a wide range for the past two years, and prices are likely to be in the same trading range this month. Crude oil prices were down for two consecutive month and this month, a 9-month trading cycle will complete, that may give a bounce to the prices toward the upper trading range. However, the upside may remain limited as the chart pattern still shows a range-bound movement for the upcoming weeks. On the monthly chart, prices formed a bearish candle in sideways trend, which indicates that the trend may remain range-bound to the downside this month. The momentum indicators have looked slumbry since June and can last for another few months. The 50 and 100-SMA moving averages are trading below 200-SMA on monthly chart which indicates a bearish move in the upcoming months. While, prices are getting support of 200-SMA in the MCX crude oil weekly chart.

❖ The current chart setup shows that prices may remain sideways this month. Crucial support in crude oil has been seen at 6000, below this level a significant downside move is expected which may take the prices to 5500 to 5300 levels. However, prices are likely to trade in the range of 6600 to 6000 until the current price range breaks.

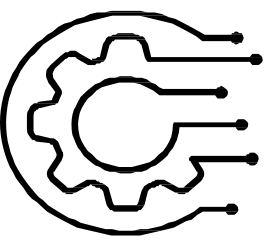


NATURAL GAS TECHNICALS



❖ The natural gas prices may follow its long-term trend which is down. The prices are trading in a downward channel line. The prices are trading below 100-SMA and are currently unable to cross the resistance of moving averages. The prices have been down for three consecutive months and selling momentum still looks high as shown by MACD on the monthly chart. The RSI once again looked overbought at 47, while open interest rose with downward price movement. MCX September futures natural gas has support at 160, below this level selling pressure is likely to extend and prices may test 140–130 levels in the upcoming weeks.

❖ In the Comex division, prices are hovering near \$2 and have breached the long-term downward channel line on the weekly chart. The view will be negated if the prices cross 200 levels in MCX.

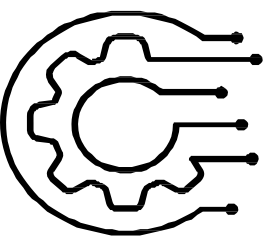


BASE METALS TECHNICALS



- ❖ **Copper:** After falling for three consecutive months in MCX, copper prices rebounded last month and have formed a long-lagged dogi pattern on the monthly chart which may keep the downside limited. The prices are trading above 50-SMA indicating that prices still have upside potential as the long term-trend is upside. Copper has a demand zone of 760 while it has a hurdle at 840. This month prices may remain range-bound to the upside and buying on correction could be a better trading strategy
- ❖ **Zinc:** The Zinc prices have been trading sideways for the previous three months. The prices have formed a rectangle pattern on the monthly chart which may follow a strong upside move in the coming weeks. The prices are hovering above 50-Sma which is a good sign of upward move. It has resistance at 274, above this level prices may move towards 290–300 levels.

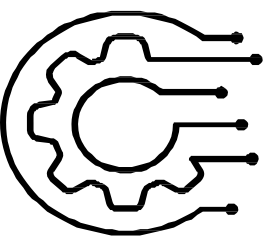
- ❖ **Aluminum:** The aluminum prices have rebounded in the previous month after two months of consecutive selling. Aluminium has taken support of 50-SMA and have bounced back from a demand zone near 210 levels. The prices have consolidated several months near 210 levels which indicates a strong upside move in the coming month. However, the trend may remain upside this month and any correction in the prices could be a good buying opportunity
- ❖ **Lead:** Lead is trading in a wide range of 195 to 178 and this sideways trend is likely to continue this month. However, buying can be initiated near the lower range area at 180 levels.



CRUDE OIL

MCX CRUDE OIL		
MONTHS	OPEN INTEREST	VOLUME
MAY	6.677 k	407.974 k
JUNE	4.483 k	300.519 k
JULY	8.145 k	426.242 k
AUGUST	6.163 k	574.24 k

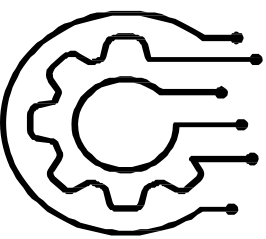
NYMEX LIGHT CRUDE OIL		
MONTHS	OPEN INTEREST	VOLUME
MAY	361.542 k	7.098 m
JUNE	324.457 k	6.271 m
JULY	331.682 k	7.814 m
AUGUST	271.991 k	7.953 m



NATURAL GAS

MCX NATURAL GAS		
MONTHS	OPEN INTEREST	VOLUME
MAY	19.764 k	2.501 m
JUNE	27.914 k	2.00 m
JULY	50.968 k	1.843 m
AUGUST	50.799 k	2.474 m

NYMEX LIGHT NATURAL GAS		
MONTHS	OPEN INTEREST	VOLUME
MAY	294.604 k	3.539 m
JUNE	201.789 k	3.269 m
JULY	384.59 k	3.004 m
AUGUST	284.018 k	3.392 m



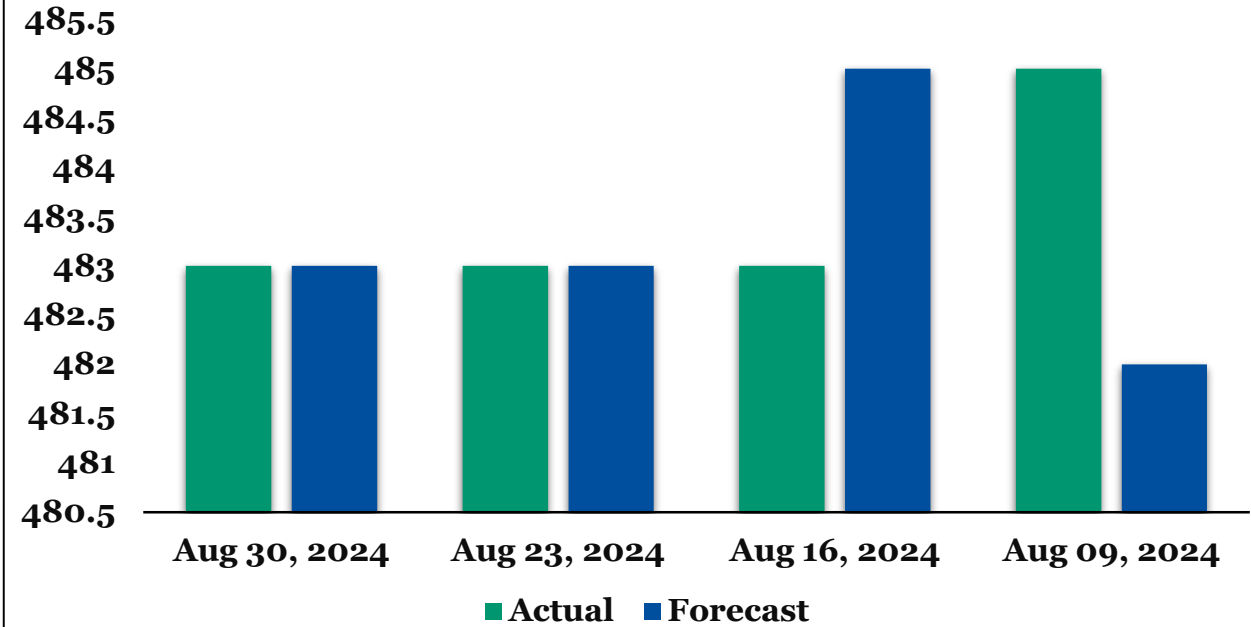
CRUDE OIL

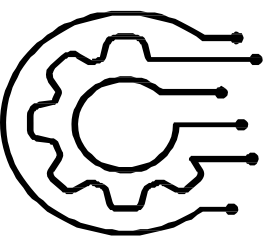


BAKER HUGHES CRUDE OIL RIGS

WEEKS	Actual	Forecast
Aug 30, 2024	483	483
Aug 23, 2024	483	483
Aug 16, 2024	483	485
Aug 09, 2024	485	482

BAKER HUGHES CRUDE OIL RIGS



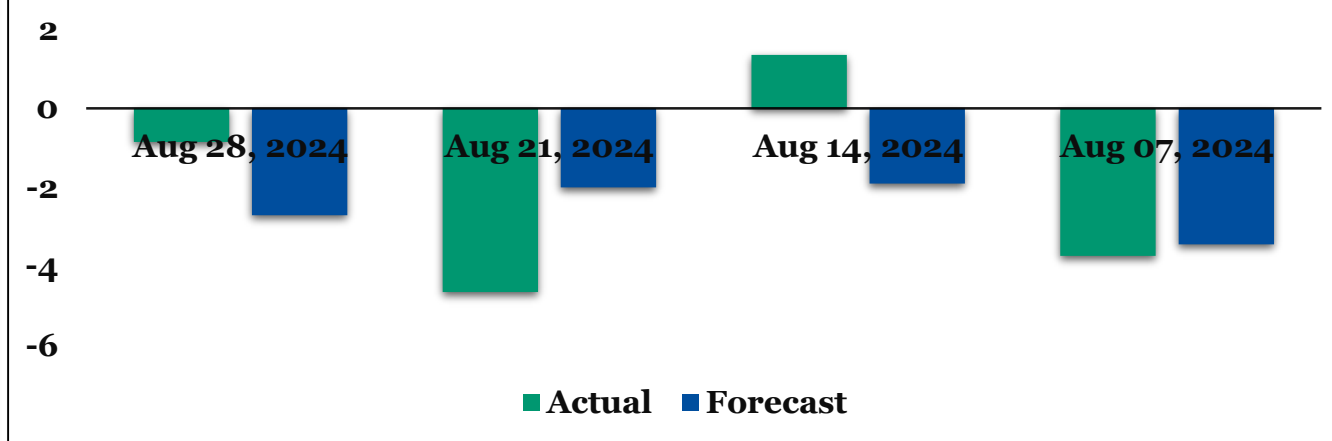


CRUDE OIL & NATURAL GAS INVENTORY DATA

CRUDE OIL INVENTORY DATA (IN MILLION)

WEEKS	Actual	Forecast
Aug 28, 2024	-0.846M	-2.700M
Aug 21, 2024	-4.649M	-2.000M
Aug 14, 2024	1.357M	-1.900M
Aug 07, 2024	-3.728M	-3.436M

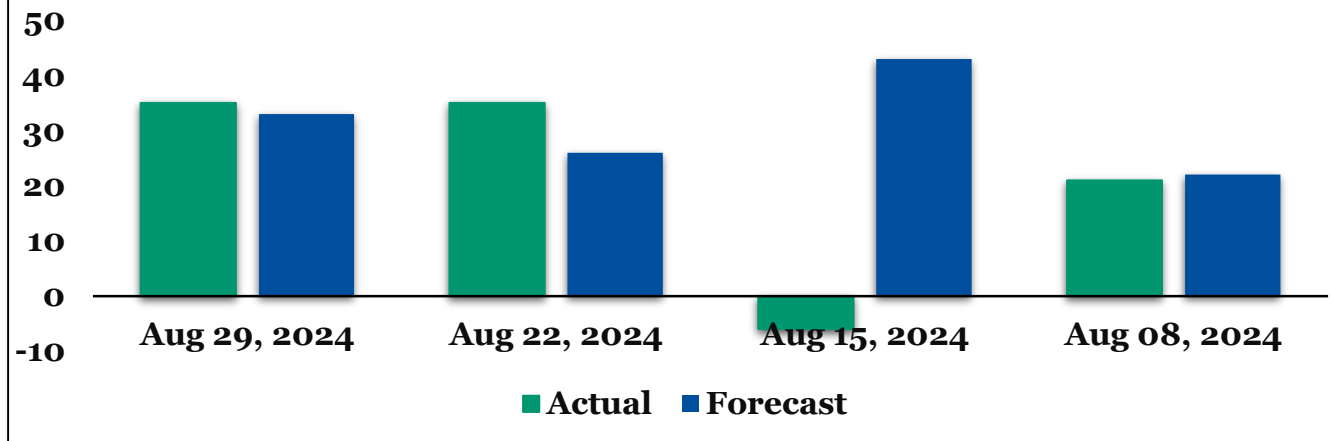
CRUDE OIL INVENTORY DATA (IN MILLION)

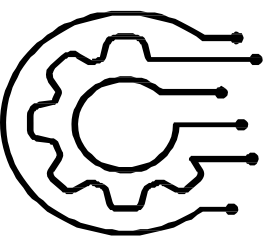


NATURAL GAS INVENTORY DATA (IN BILLION)

WEEKS	Actual	Forecast
Aug 29, 2024	35B	33B
Aug 22, 2024	35B	26B
Aug 15, 2024	-6B	43B
Aug 08, 2024	21B	22B

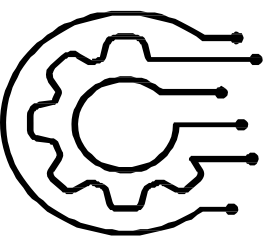
NATURAL GAS INVENTORY DATA (IN BILLION)





MONTHLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	77055	74664	73162	70771	69269	66878	65376
SILVER	97577	92327	88769	83519	79961	74711	71153
CRUDEOIL	7335	7036	6619	6320	5903	5604	5187
NATURALGAS	229.1	210.1	194.6	175.6	160.1	141.1	125.6
ALUMINIUM	268.8	253.4	239.4	224.0	209.9	194.5	180.5
ZINC	308.7	290.3	279.5	261.1	250.3	231.9	221.1
COPPER	883.7	852.0	829.0	797.4	774.4	742.7	719.7



DISCLAIMAR



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