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August 21, 2024

### Metals held steady awaiting FOMC meeting minutes

COMEX gold prices held steady near record highs ahead of Federal Reserve Chair Jerome Powell's speech at Jackson Hole, which may provide insight into the central bank's interest rate cut trajectory.

Gold futures has been hitting successive all-time highs, reaching \$2,570.80/oz on Tuesday, as the dollar fell on speculation of steep rate reductions. US jobless claims figures due Thursday may shed further light on the Fed's rate-cut plans.

Meanwhile, holdings of the SPDR Gold Trust, the world's largest gold-backed ETF, jumped to a seven-month high of 859 tons on Monday, indicating improving financial investment demand.

WTI Crude Oil extended its three-day decline to trade near \$73 after an industry report showed a second weekly increase in US crude stockpiles. The American Petroleum Institute reported a 347,000-barrel expansion in crude inventories last week.

LME base metals continued to trade sideways to positive, driven by a weaker dollar and growing speculation of significant rate cuts by Jerome Powell at Jackson Hole. LME Copper traded marginally higher near \$9,241/tonne, as markets assessed poor demand among top consumers.

Central bankers are gathering in Wyoming to discuss monetary policy and the global economy, with Powell's address on Friday being the key focus.

European natural gas futures traded around €38/MWh, down from an early-month peak of over €40, as Europe's gas reserves reached 90% capacity, surpassing the EU's November target.

Traders will be watching FOMC meeting minutes and US data, including unemployment claims, for clues on the Fed's intentions.

Date	IST	Currency	Data	Forecast	Previous
21-Aug-24	20:00	USD	Crude Oil Inventories	-2.0M	1.4M
	23:30	USD	FOMC Meeting Minutes		

Source: Forex factory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	2458.8	2484.7	2492.7	2505.7	2518.6	2526.6	2552.6
	MCX Gold Oct	70658	71263	71450	71753	72056	72243	72848
	Spot Silver	28.53	29.10	29.28	29.57	29.86	30.03	30.61
	MCX Silver Sep	82761	84005	84390	85012	85634	86019	87263
	MCX Copper Aug	788.5	796.9	799.5	803.7	807.8	810.4	818.8
	MCX Zinc Aug	260.2	264.0	265.1	267.0	268.9	270.0	273.8
	MCX Lead Aug	186.9	188.3	188.7	189.5	190.2	190.6	192.0
	MCX Aluminium Aug	220.4	223.3	224.2	225.7	227.1	228.0	230.9
	MCX Crude Oil Sep	5976	6088	6123	6179	6235	6270	6382
	MCX Natural Gas Sep	184.70	190.56	192.37	195.30	198.23	200.04	205.90



Source: Trading View

<b>BUY</b>	We expect the commodity to deliver 1% or more returns
<b>SELL</b>	We expect the commodity to deliver (-1%) or more returns
<b>SIDEWAYS</b>	We expect the commodity to trade in the range of (+/-)1%
NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any	

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