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### Gold gain ahead of US jobs data

Comex Gold prices gain as it trade near \$2,547 an ounce, as investors eagerly awaited the release of crucial U.S. economic data later in the evening.. Additionally, the weaker dollar has provided further support to gold prices, as the precious metal is typically priced in U.S. currency. The recent report indicating a significant slowdown in job growth further reinforced expectations that the Federal Reserve would soon begin easing its monetary policy. Market are divided between a 25 basis point or a 50 basis point reduction.

WTI Crude Oil trading positive in today's session to trade near \$69.50 but set for a significant weekly decline, fueled by concerns over weak demand and abundant supply. OPEC+, a coalition of major oil-producing nations, has decided to delay a planned increase in output by two months. Demand concerns from key consumers, such as China, and rising supply from non-OPEC sources have contributed to the price decline. Disruptions to Libyan supplies have provided some support, but overall, oil prices have been under pressure.

LME base metals are trading mixed with industrial users stepping in to buy after recent selling pressure but global economic concerns, particularly worries about China's economy, are limiting gains. LME copper are trading higher by 1.50% near \$9,092 per ton as weaker US dollar has provided some support to copper prices. The overall base metal demand outlook remains weak, especially in China, where factory activity has slowed. LME Zinc, Aluminium and Lead is down about 2% , 0.75% and 1.24% respectively to trade near \$2,737 while Aluminium is trading positive.

European Natural gas prices climbed on Friday as Egypt announced plans to import 20 cargoes of liquefied natural gas (LNG) starting in October. This marks a shift from recent years and has traders concerned about Europe's supply balance. With increased competition for LNG from other regions, Europe may receive less fuel than needed, especially during the upcoming winter. Although the region is currently well-supplied, it heavily relies on global flows to compensate for reduced Russian pipeline deliveries.

For today, Traders are now focused on the August NFP report, expected to show an increase from 114k to 163k jobs, with the Unemployment Rate potentially dipping from 4.3% to 4.2%. A weaker-than-expected NFP report could boost gold prices, while a stronger report may lead to a decline.

Date	IST	Currency	Data	Forecast	Previous
06-Sep-24	18:00	USD	Average Hourly Earnings m/m	0.3%	0.3%
	18:00	USD	Non-Farm Employment Change	164K	114K
	18:00	USD	Unemployment Rate	4.2%	4.3%
	18:15	USD	FOMC Member Williams Speaks		
	20:30	USD	FOMC Member Waller Speaks		

Source: Forex factory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	2483.4	2502.9	2508.9	2518.6	2528.4	2534.4	2553.9
	MCX Gold Oct	71213	71648	71782	72000	72218	72352	72787
	Spot Silver	27.88	28.40	28.57	28.83	29.09	29.25	29.78
	MCX Silver Dec	83030	84179	84534	85109	85684	86039	87188
	MCX Copper Sep	775.9	784.8	787.6	792.1	796.6	799.4	808.3
	MCX Zinc Sep	252.6	256.0	257.0	258.7	260.4	261.4	264.8
	MCX Lead Sep	179.3	180.6	181.1	181.8	182.4	182.9	184.2
	MCX Aluminium Sep	214.8	217.6	218.4	219.8	221.2	222.0	224.8
	MCX Crude Oil Sep	5581	5715	5757	5824	5891	5933	6067
	MCX Natural Gas Sep	179.86	186.30	188.28	191.50	194.72	196.70	203.14



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%
<b>NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any</b>	

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