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September 26, 2024

Easing supply concerns weigh on crude

Comex Gold prices remained stable near a record high of \$over \$2,690 as investors awaited the Federal Reserve Chair's speech and inflation data. Investors were looking for new economic factors to influence the market, with growing concerns about US growth leading to expectations of lower interest rates. Moreover, increasing violence and risk of a broader conflict in the Middle East continued to bolster gold's status as a safe haven.

WTI Crude Oil have fallen for the second consecutive day today to trade \$72.5 due to increased Saudi Arabian production and potential Libyan crude output. Libya's rival administrations have reached an agreement on appointing the central bank leadership, which could lead to a revival in production. These developments, along with concerns about OPEC+ supply and China's economy, have contributed to the decline in oil prices.

LME base metals rose China's Politburo has announced measures to support its property sector and complete annual economic goals. There are reports that China is considering injecting \$142 billion into its biggest state banks. LME Copper edged above \$9910/tonne, Aluminium up 1.5% to \$2580/tonne and Zinc jumps 2.6% to trade \$3050/tonne as these measures expected to boost the economy and stabilize the property market.

US natural gas futures increased by 1.6% today due to anticipated warmer-than-normal weather in the western US and other regions. This warmer weather expected to boost cooling demand for natural gas, which is used as a fuel for power plants.

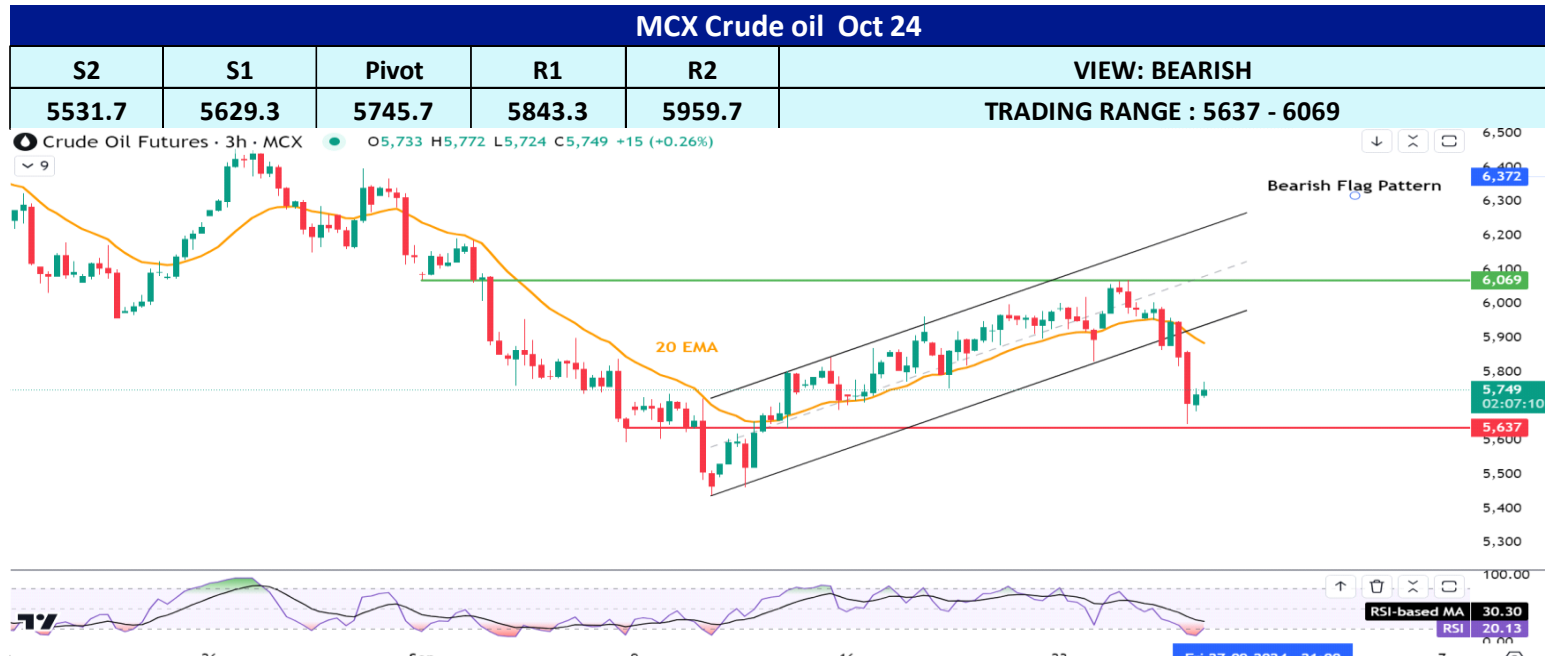
Today, traders keenly await pre-recorded address by Powell today at the 10th annual US treasury Market Conference while Final GDP and jobless claims will be closely watched on the data front.

Date	IST	Currency	Data	Forecast	Previous
25-Sep-24	18:00	USD	Final GDP q/q	3.0%	3.0%
	18:00	USD	Unemployment Claims	224K	219K
	18:00	USD	Core Durable Goods Orders m/m	0.1%	-0.2%
	18:00	USD	Durable Goods Orders m/m	-2.8%	9.8%
	18:00	USD	Final GDP Price Index q/q	2.5%	2.5%
	18:50	USD	Fed Chair Powell Speaks		
	19:30	USD	Pending Home Sales m/m	0.9%	-5.5%
	20:00	USD	Natural Gas Storage	52B	58B
	20:45	USD	Treasury Sec Yellen Speaks		

Source: Forex factory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance
Commodities	Spot Gold	2628.4	2650.5	2657.3	2668.4	2679.5	2686.3	2708.4
	MCX Gold Oct	74539	75033	75185	75432	75679	75831	76325
	Spot Silver	30.99	31.68	31.90	32.24	32.59	32.81	33.50
	MCX Silver Dec	90537	91912	92337	93025	93713	94138	95513
	MCX Copper Oct	832.6	841.3	844.0	848.4	852.7	855.4	864.1
	MCX Zinc Oct	271.3	275.1	276.3	278.3	280.2	281.4	285.2
	MCX Lead Oct	181.8	183.9	184.5	185.5	186.5	187.1	189.2
	MCX Aluminium Oct	230.1	233.3	234.3	235.9	237.4	238.4	241.6
	MCX Crude Oil Oct	5485	5619	5660	5727	5794	5835	5969
	MCX Natural Gas Oct	228.88	234.86	236.71	239.70	242.69	244.54	250.52



Source: Trading View

BUY	
BUY	We expect the commodity to deliver 1% or more returns
SELL	We expect the commodity to deliver (-1%) or more returns
SIDEWAYS	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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