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September 30, 2024

**Middle East conflict, key US labour data to keep commodity prices volatile**

Comex Gold hovered near a record high of \$2,670 an ounce, as traders waited for a crucial US labor-market report and remarks from Federal Reserve Chair Jerome Powell that may give clues on the scale of the central bank’s next interest-rate cut. Fed’s preferred measure of underlying US inflation rose modestly in August, underscoring a cooling economy. Traders have now priced about 75 basis points of easing by year-end. Fed fund futures suggest that markets are betting on about a 54% chance of another 50 bps reduction in November.

WTI Crude Oil steadied near \$68 / barrel, paring earlier gains, as the market assessed the impact of Israel's killing of Hezbollah's leader, Hassan Nasrallah. The strike on Beirut and subsequent bombing of targets in Yemen by Israeli jets heightened Middle East tensions, but crude prices remain lower this year as no all-out confrontation has emerged to threaten oil supplies.

LME base metals are holding gains as China relaxed home-buying restrictions in major cities to boost the struggling property sector. The easing of curbs in Shanghai, Guangzhou, and Shenzhen followed Beijing's recent efforts to support the market. LME Copper, Zinc, Nickel and lead trading positive in todays trade while Aluminium is down 1.60% at \$2600/ton.

However, China's economy continued to struggle in September, with the PMI index remained below the 50 mark, contracting for the fifth consecutive month. In response to the economic downturn, the central bank cut interest rates and increased bank lending, while the government pledged to boost fiscal spending and support the property sector. Consumer confidence fell to its lowest level since November 2022, and an exporter-oriented private gauge showed manufacturing activity unexpectedly contracted in September. While the services sector showed some growth, it was at its slowest pace in a year.

European natural gas prices are rising for the fourth consecutive day by 2.4% due to geopolitical tensions in the Middle East and potential risks to energy supplies in the region. The recent assassination of Hezbollah's leader by Israel has increased market anxiety. Although Europe's gas stockpiles are currently high, the market remains vulnerable to price fluctuations due to geopolitical risks.

Today, market will wait for the Chicago PMI and Fed Chair Jerome Powell is set to discuss the US economic outlook today at a National Association for Business Economics conference.

Date	IST	Currency	Data	Forecast	Previous
30-Sep-24	19:15	USD	Chicago PMI	46.1	46.1
	23:25	USD	Fed Chair Powell Speaks		

Source: Forex factory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	2609.3	2631.7	2638.6	2649.8	2661.0	2667.9	2690.2
	MCX Gold Oct	74218	74755	74921	75190	75459	75625	76162
	Spot Silver	30.22	30.91	31.13	31.48	31.83	32.04	32.74
	MCX Silver Dec	89003	90382	90808	91498	92188	92614	93993
	MCX Copper Oct	844.0	853.8	856.8	861.7	866.6	869.6	879.4
	MCX Zinc Oct	276.2	280.2	281.4	283.4	285.4	286.6	290.6
	MCX Lead Oct	181.9	183.7	184.3	185.2	186.1	186.7	188.5
	MCX Aluminium Oct	231.4	234.8	235.9	237.6	239.3	240.4	243.8
	MCX Crude Oil Oct	5495	5618	5656	5718	5780	5818	5941
	MCX Natural Gas Oct	229.54	236.70	238.92	242.50	246.08	248.30	255.46



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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