



Commodity Daily | 4-July-2024

GLOBAL MARKET ROUND UP

- Oil prices fell from two-month highs in Asian trade on Thursday, as traders collected some profits from a strong run-up this week, while soft U.S. economic data raised some concerns over long-term demand.
- But prices were still relatively buoyant after a substantially bigger-than-expected drawdown in U.S. inventories, while persistent conflict in the Middle East also kept a risk premium in play.
- Weakness in crude came following some weak labor market and purchasing managers index indicators, which signaled some cooling in the U.S. economy.
- PMI data from top importer China also underwhelmed on Wednesday. Still, losses in crude were limited as the dollar also tumbled after Wednesday's readings, as traders increased bets on an interest rate cut in the coming months.
- Gold prices rose in Asian trade on Wednesday, seeing some relief as the dollar retreated on some positive comments from Federal Reserve Chair Jerome Powell. But the yellow metal still remained within a trading range established through most of June, as anticipation of more cues on U.S. interest rates kept traders biased towards the dollar.

Name	Current Price	Previous Close	Change	% Change
Commodities				
COMEX Gold	2356.2	2329.46	26.74	1.15%
COMEX Silver	30.5007	29.527	0.9737	3.30%
WTI Crude Oil	83.88	82.81	1.07	1.29%
Natural Gas	2.418	2.435	-0.017	-0.70%
LME Copper	9868	9673	195.5	2.02%
LME Zinc	2991	2923	68.5	2.34%
LME Lead	2222	2203	19.5	0.89%
LME Aluminium	2548	2523	25.5	1.01%
Currencies				
Dollar Index	105.403	105.722	-0.319	-0.30%
EURUSD	1.0786	1.0745	0.0041	0.38%
Global Equity Indices				
BSE Sensex	79987	79441	545	0.69%
Nikkei	40581	40075	506	1.26%
Shanghai	2982	2997	-15	-0.49%
S&P 500 Index	5537	5509	28	0.51%
Dow Jones	39308	39332	-24	-0.06%
Nasdaq	20187	20012	175	0.87%
FTSE 500	8171	8121	50	0.61%
CAC Index	7632	7538	94	1.24%
DAX Index	18375	18164	210	1.16%



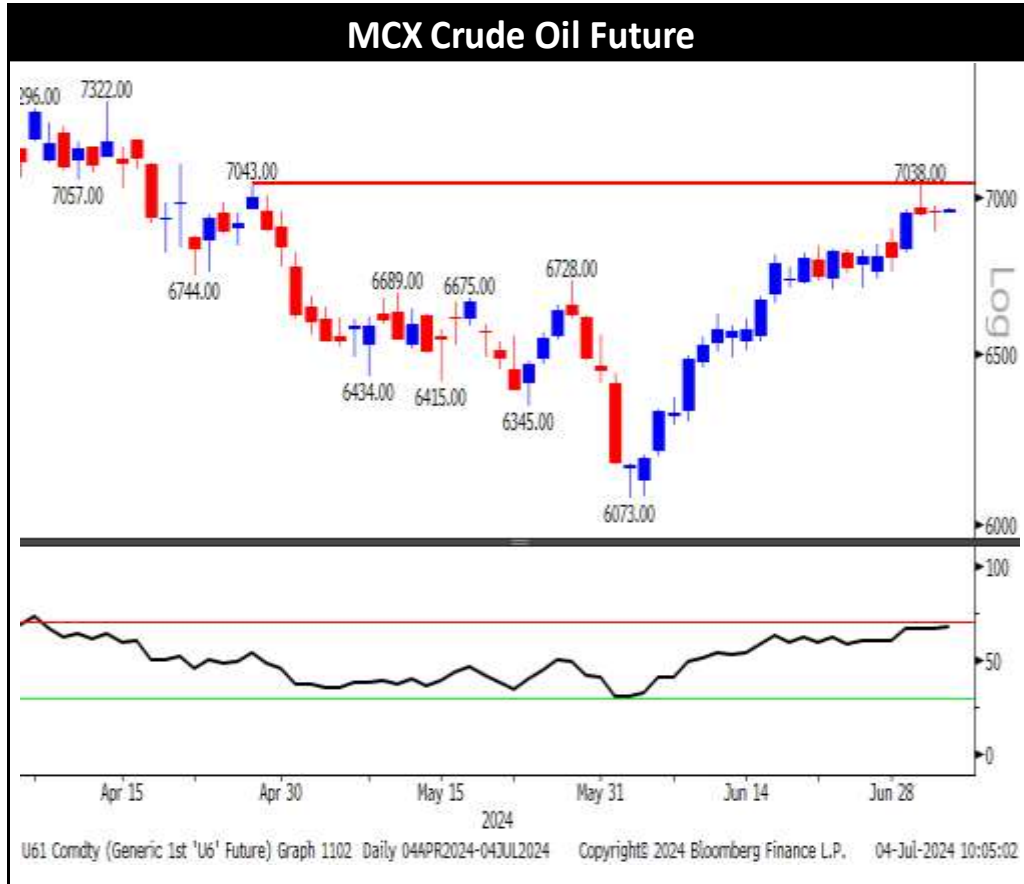
⇒ **Trading Range: 72150-72900**

⇒ **Intraday Trading Strategy : Buy Gold Aug Fut at 72440, TGT 72900 SL 72150**



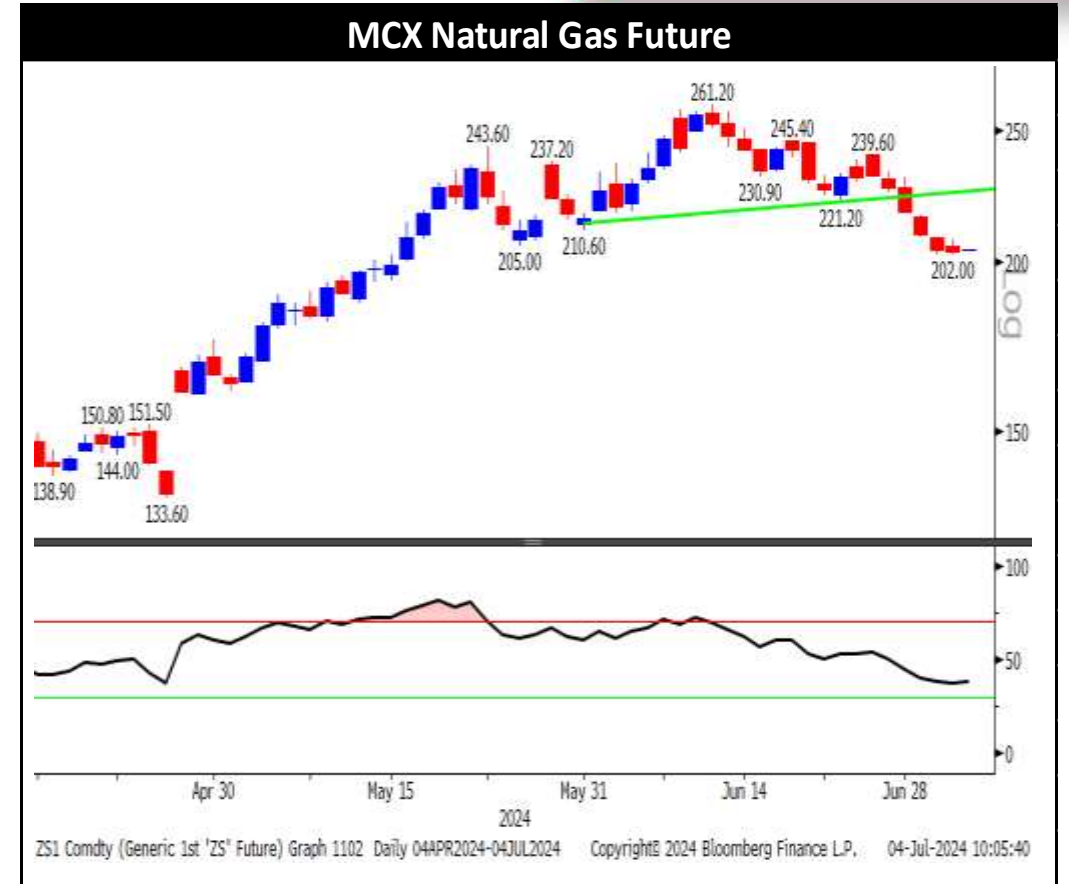
⇒ **Trading Range: 91000-92900**

⇒ **Intraday Trading Strategy : Buy Silver Sep Fut at 91800-91500, TGT 92580/92900 SL 91000**



⇒ **Trading Range: 6850-7050**

⇒ **Intraday Trading Strategy : Sell Crude Oil Jul Fut at 6961-7000, TGT 6850 SL 7050**



⇒ **Trading Range: 197-210**

⇒ **Intraday Trading Strategy : Sell Natural Gas Jul Fut at 204-207 TGT 197 SL 210**



Technical Levels

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
Gold	72220	70444	71332	71868	72756	73108	73996	71934	71702	56.3
Silver	91438	86422	88930	90475	92983	93946	96454	90615	90866	53.6
Crude Oil	6935	6767	6851	6901	6985	7019	7103	6923	6720	70.1
Natural Gas	204	193	199	201	207	210	216	208	236	31.6
Copper	859	824	841	852	870	877	895	852	855	51.7
Zinc	271	260	266	269	275	277	283	269	260	66.1
Lead	189	187	188	189	190	190	192	189	189	49.6
Aluminium	233	226	229	231	235	236	240	232	232	51.9

Commodity Movement

Commdity	Expiry	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume	Chg. In Volume
Gold	05-Aug-24	71713	72573	71685	72403	1.19%	14254	0%	7321	38%
Silver	05-Sep-24	90082	92400	89892	92021	2.37%	22974	-2%	22052	40%
Crude Oil	19-Jul-24	6953	6969	6885	6951	0.03%	5758	-6%	13350	-17%
Natural Gas	26-Jul-24	205	208	202	204	-0.25%	33035	5%	78513	9%
Copper	31-Jul-24	849	866	849	863	1.92%	7121	-14%	11353	42%
Zinc	31-Jul-24	268	274	268	273	2.34%	3073	7%	4039	43%
Lead	31-Jul-24	188	190	188	189	0.48%	650	3%	524	-15%
Aluminium	31-Jul-24	231	234	231	233	1.35%	4185	-4%	1595	49%

Disclosure:

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