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Gold firms ahead of Powell speech

COMEX Gold rose above \$2,532 per ounce ahead of a speech by Federal Reserve Chair Jerome Powell, which could reveal new hints about the central bank's monetary policy course. It jumped 0.7%, offsetting previous day 1.1% fall, as traders worried they had overstated the likelihood of rapid Fed easing before the end of the year.

Swaps pricing shows that traders are unsure whether to expect three or four 25-basis-point cuts across the remaining Fed policy meetings this year. Powell's address later Friday at the annual Jackson Hole symposium in Wyoming could shed further light on the rate-cut trajectory, with lower rates generally positive for non-interest bearing bullion. (Bloomberg)

WTI Crude Oil recovered some of its weekly losses as markets advanced to trade near \$73.70 ahead of Federal Reserve Chair Jerome Powell's Jackson Hole address, which may provide hints about the course of US interest rates. This week's data showed US manufacturing falling at the highest pace this year, along with hints of labor market weakening. In Europe, futures for diesel, a workhorse industrial fuel, have fallen to their lowest level in 14 months.

LME base metals gain on concern about output worries and global demand sentiments improves. LME Zinc headed for its highest weekly rise since April to trade 1.75% high at \$2907 after China's smelters announced actions that are likely to mean decreased output in the world's top supply. Copper and aluminum prices are also expected to rise this week, as global demand turns positive.

European natural gas prices are set to fall for the week, as traders believe there will be enough gas for the winter, despite recent fluctuations. Prices have dropped from a 2024 high after Ukraine's attack on a key gas transit point in Russia. Europe is heading into the colder months with inventories almost completely full and flows from top supplier Norway are stable ahead of a heavy period of maintenance later this month.

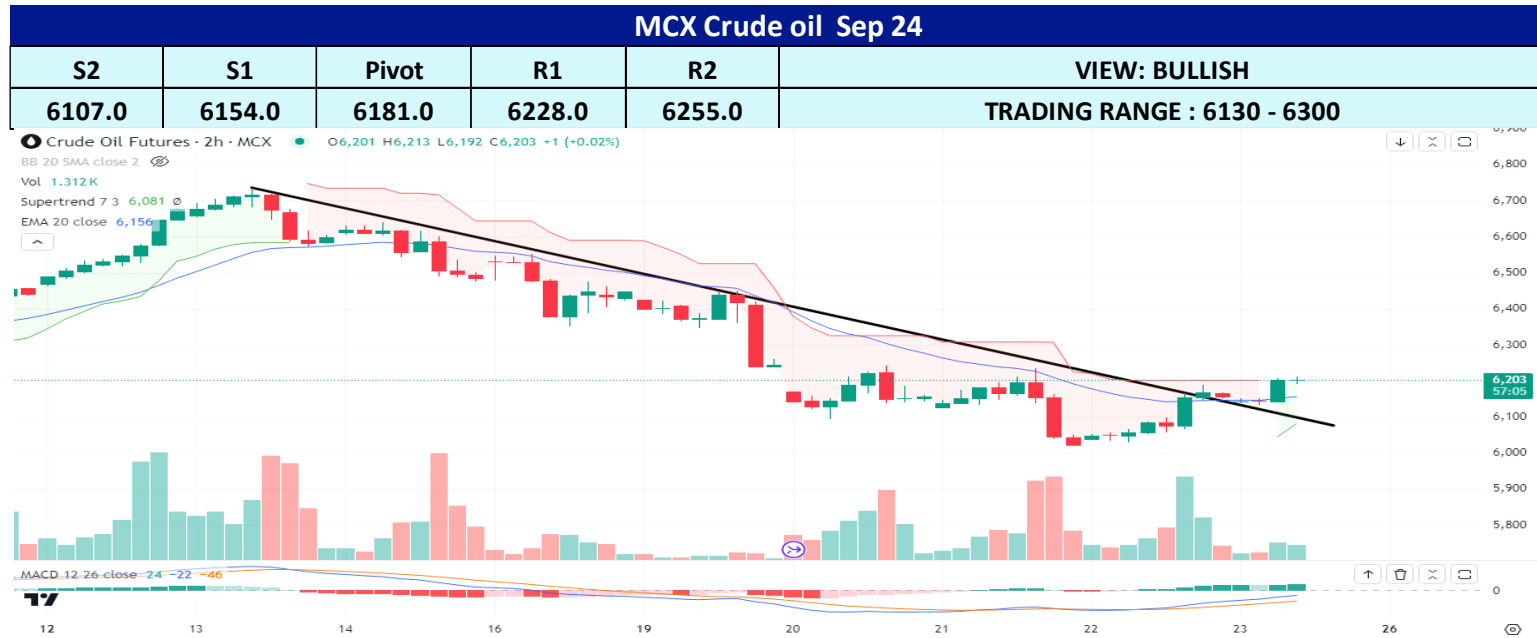
Investors are now focusing on Powell's address later in the evening and New Home sales.

Date	IST	Currency	Data	Forecast	Previous
23-Aug-24	19:30	USD	Fed Chair Powell Speaks		
	19:30	USD	New Home Sales	624K	617K
	Day 2	All	Jackson Hole Symposium		
	22:00	USD	FOMC Member Goolsbee Speaks		

Source: Forex factory

Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	2451.2	2476.9	2484.8	2497.7	2510.6	2518.5	2544.2
	MCX Gold Oct	70375	70976	71161	71461	71761	71946	72547
	Spot Silver	28.38	28.96	29.14	29.43	29.72	29.90	30.48
	MCX Silver Sep	82151	83364	83739	84346	84953	85328	86541
	MCX Copper Aug	783.1	791.3	793.8	797.9	801.9	804.4	812.6
	MCX Zinc Aug	260.1	263.7	264.7	266.5	268.3	269.3	272.9
	MCX Lead Aug	187.3	188.6	188.9	189.6	190.2	190.5	191.8
	MCX Aluminium Aug	220.4	223.3	224.2	225.6	227.0	227.9	230.8
	MCX Crude Oil Sep	5983	6102	6139	6198	6257	6294	6413
MCX Natural Gas Sep	172.16	178.49	180.44	183.60	186.76	188.71	195.04	



Source: Trading View

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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