



Commodity Daily | 11-July-2024

GLOBAL MARKET ROUND UP

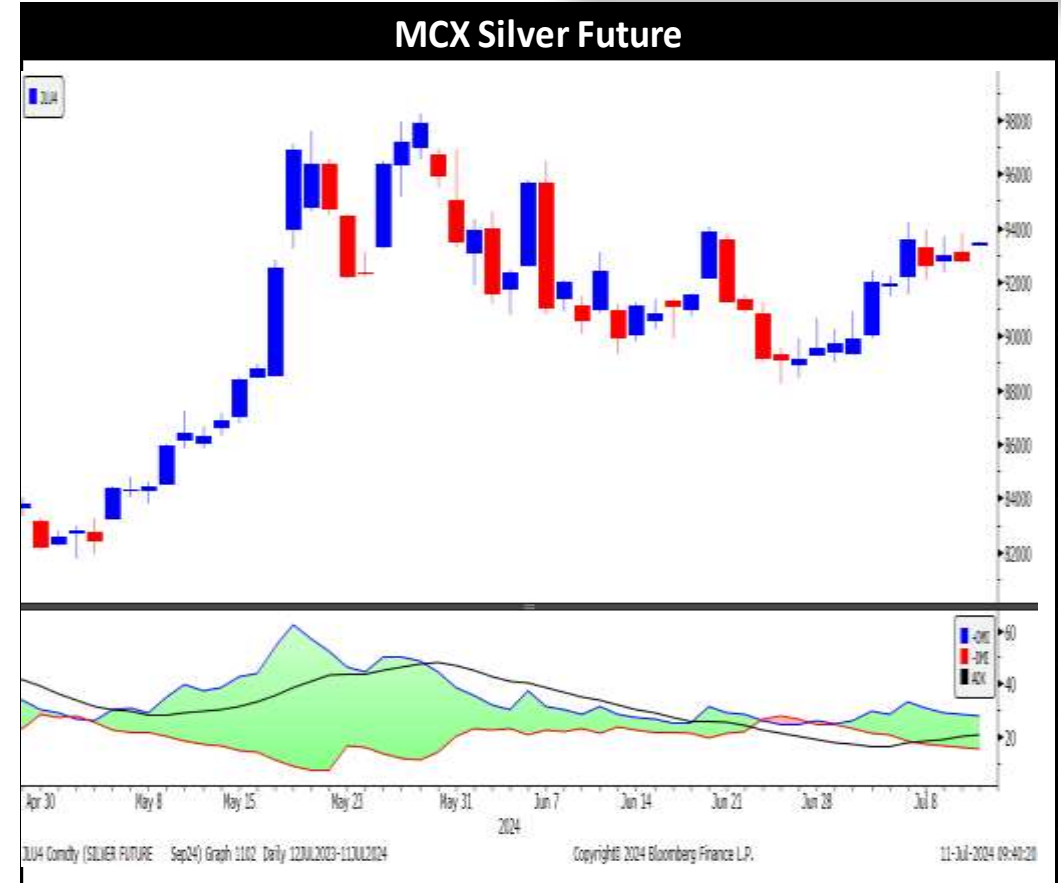
- ⇒ Oil prices rose in Asian trade on Thursday, extending recent gains as weakness in the dollar ahead of key U.S. inflation data benefited price, while bets on tighter global supplies remained in play.
- ⇒ The dollar nursed steep losses this week, with focus turning largely towards upcoming consumer price index inflation data for more cues on U.S. interest rates. Data showing an unexpected draw in U.S. oil inventories supported crude markets, although an outsized build in distillates limited overall optimism over tighter supplies. Weak inflation data from top oil importer China also dented sentiment towards oil.
- ⇒ Oil prices benefited from a weaker dollar, as the greenback retreated after Federal Reserve Chair Jerome Powell flagged said the U.S. economy was still headed for a soft landing.
- ⇒ Global physically backed gold exchange traded funds (ETFs) have lost \$6.7 billion in the first half of calendar year 2024 (H1-CY24), suffering their worst first half in a calendar year since 2013, said a recent note by World Gold Council (WGC). Total holdings, the report said, have dropped by 120 tonnes (-3.9 per cent) to 3,105 tonnes during this period.

Name	Current Price	Previous Close	Change	% Change
Commodities				
COMEX Gold	2371.26	2364.09	7.17	0.30%
COMEX Silver	30.8158	30.802	0.0138	0.04%
WTI Crude Oil	82.1	81.41	0.69	0.85%
Natural Gas	2.329	2.344	-0.015	-0.64%
LME Copper	9905	9869	36	0.36%
LME Zinc	2965.5	2931	35	1.19%
LME Lead	2179.5	2194	-14.5	-0.66%
LME Aluminium	2483.5	2497	-13	-0.52%
Currencies				
Dollar Index	105.048	105.129	-0.081	-0.08%
EURUSD	1.083	1.0813	0.0017	0.16%
Global Equity Indices				
BSE Sensex	79925	80352	-427	-0.53%
Nikkei	41832	41580	252	0.61%
Shanghai	2939	2959	-20	-0.68%
S&P 500 Index	5634	5577	57	1.02%
Dow Jones	39721	39292	429	1.09%
Nasdaq	20675	20453	222	1.09%
FTSE 500	8194	8140	54	0.66%
CAC Index	7574	7509	65	0.86%
DAX Index	18407	18236	171	0.94%



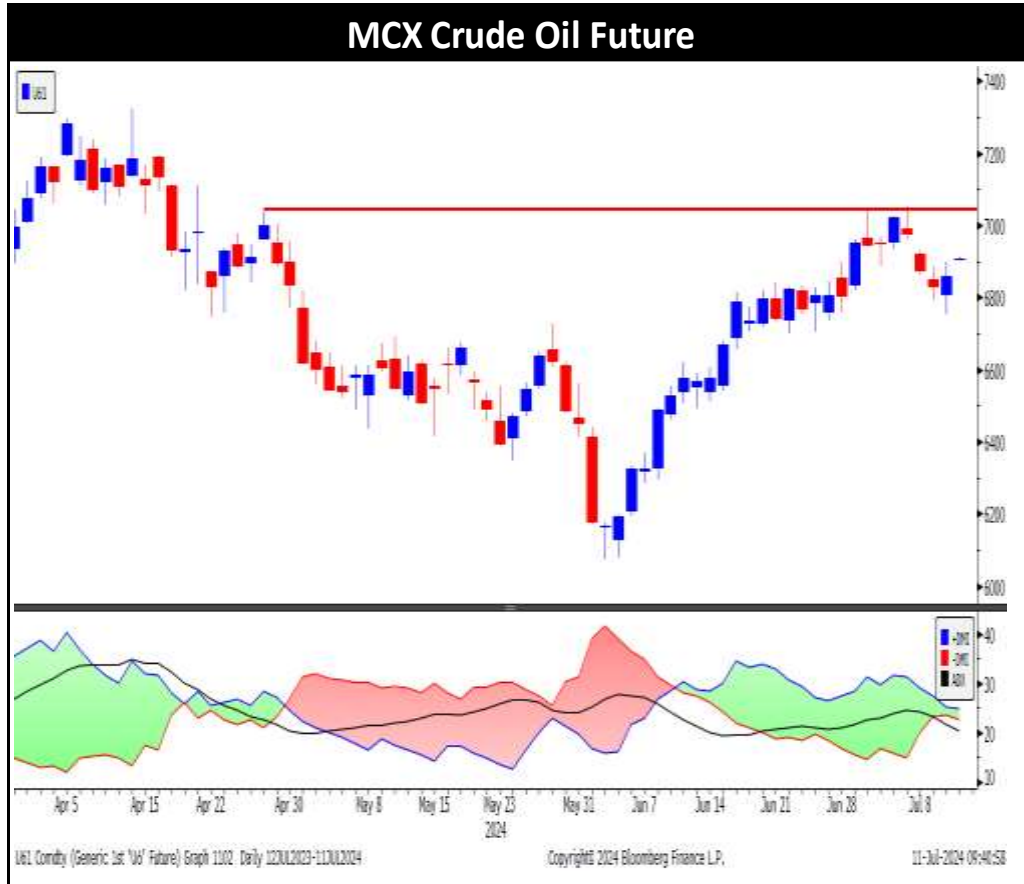
⇒ **Trading Range: Aug Fut 72700-73600**

⇒ **Intraday Trading Strategy : Buy Gold Aug Fut above 72975 and Avg at 72800, TGT 73300/73600 SL 72700**



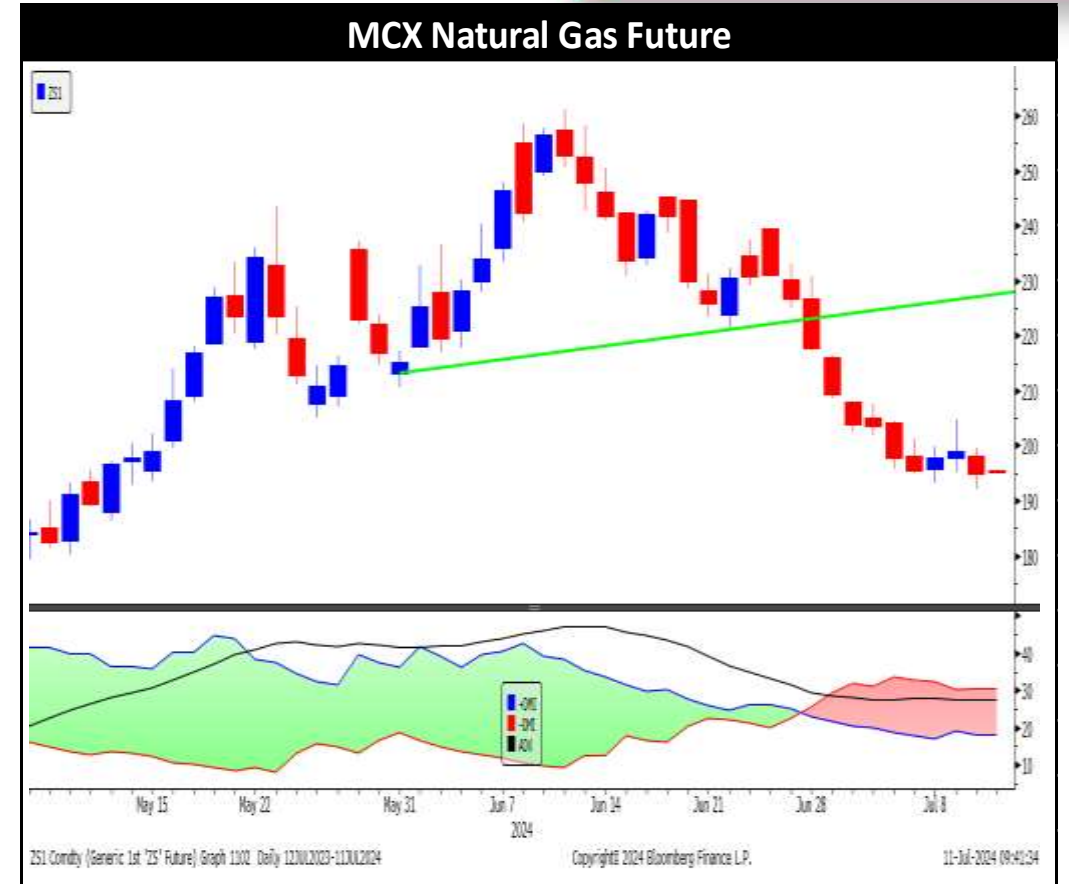
⇒ **Trading Range: Sep Fut 93400-94800**

⇒ **Intraday Trading Strategy : Buy Silver Sep Fut Above 93780 and Avg at 93500, TGT 94400/94800, SL 93400**



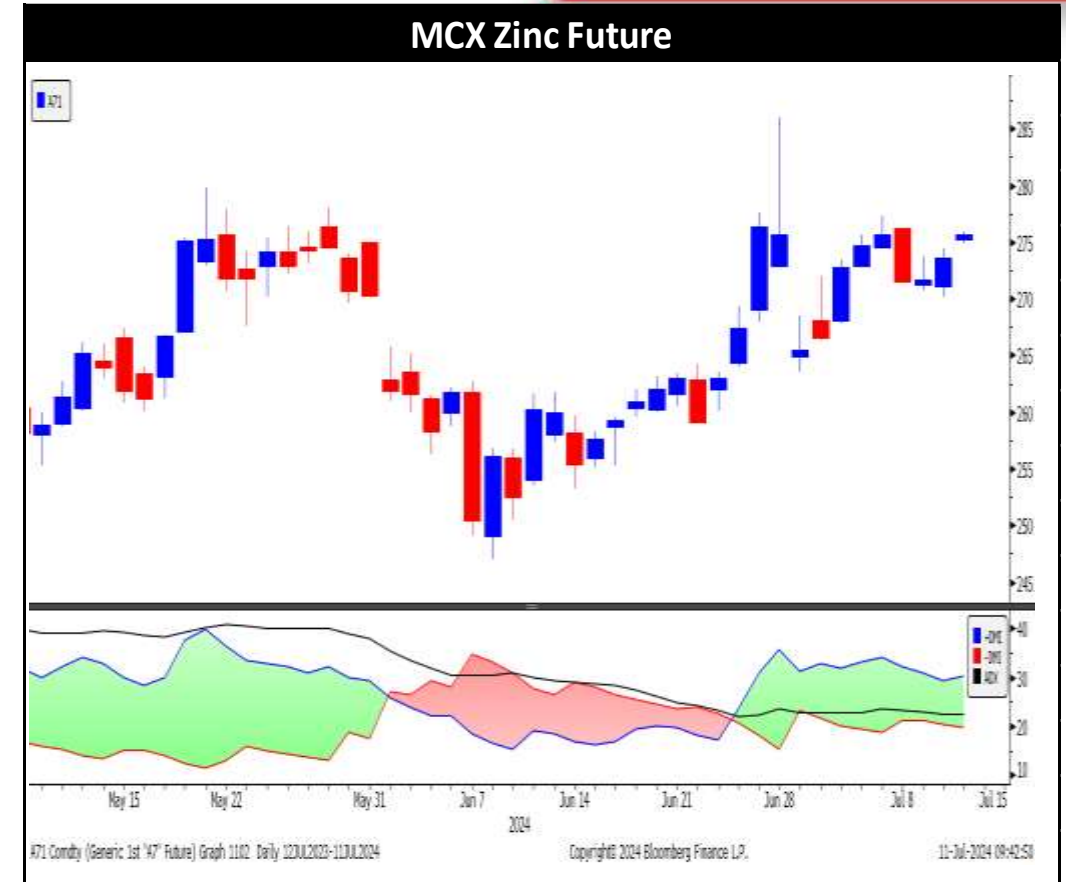
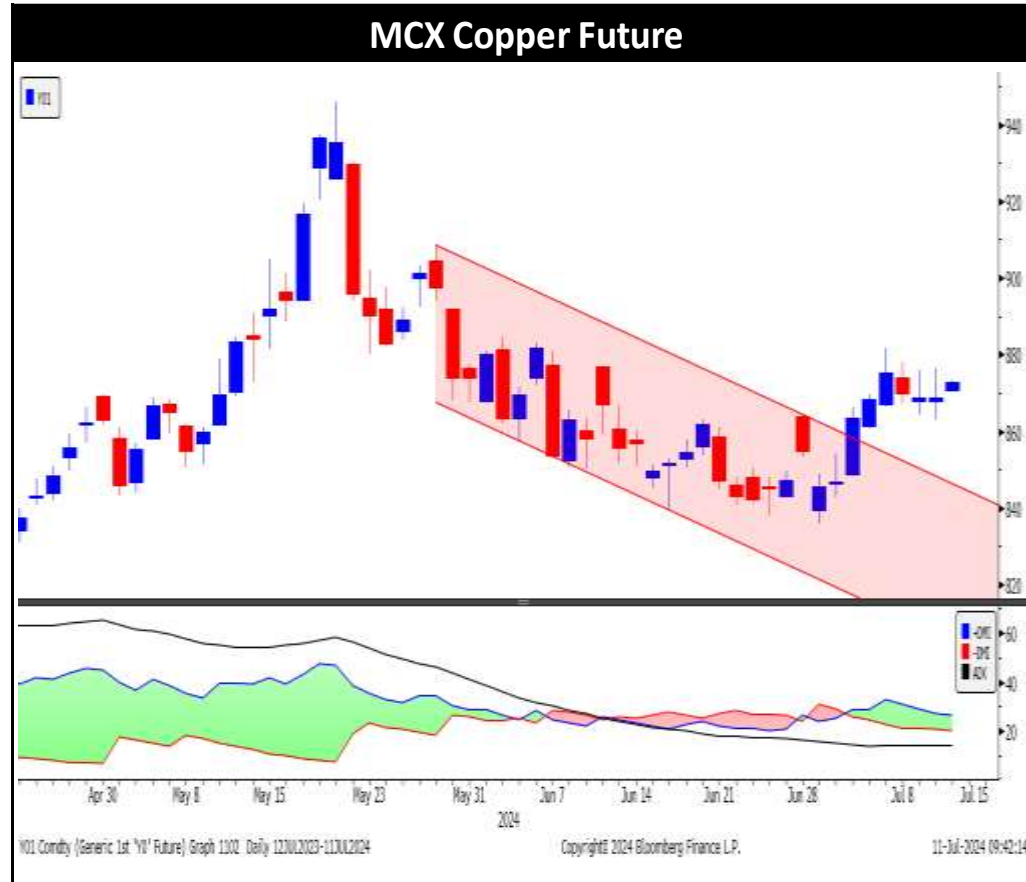
⇒ **Trading Range: Jul Fut 6850-7025**

⇒ **Intraday Trading Strategy : Buy Crude Oil Jul Fut at 6910-6890, TGT 6980-7025, SL 6850**



⇒ **Trading Range : Jul Fut 185-195**

⇒ **Intraday Trading Strategy : Sell Natural Gas Jul Fut below 192, Avg at 193.5, TGT 188/185 SL 195**



Technical Levels

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
Gold	72713	71769	72241	72455	72927	73185	73657	72653	71990	57.4
Silver	93097	90897	91997	92415	93515	94197	95297	93076	91340	57.5
Crude Oil	6837	6547	6692	6775	6920	6982	7127	6890	6825	59.7
Natural Gas	196	180	188	191	199	203	211	197	221	29.9
Copper	869	843	856	862	876	883	896	871	856	55.2
Zinc	273	264	268	271	275	277	281	274	265	65.4
Lead	189	186	188	188	189	190	191	189	189	48.9
Aluminium	229	225	227	228	230	231	233	231	231	44.3

Commodity Movement

Commdity	Expiry	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume	Chg. In Volume
Gold	05-Aug-24	72530	72972	72500	72668	0.37%	12301	-2%	4797	1%
Silver	05-Sep-24	93073	93780	92680	92832	-0.15%	23312	0%	11867	-18%
Crude Oil	19-Jul-24	6811	6899	6754	6858	0.41%	4536	-12%	21336	6%
Natural Gas	26-Jul-24	198	200	192	195	-2.11%	35676	7%	101293	-4%
Copper	31-Jul-24	868	877	863	869	-0.02%	6899	-1%	7158	22%
Zinc	31-Jul-24	271	274	270	274	0.70%	2582	-7%	3271	38%
Lead	31-Jul-24	189	189	188	189	0.03%	621	-14%	585	-29%
Aluminium	31-Jul-24	230	230	228	229	-0.61%	3786	1%	1331	-4%

Disclosure:

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