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**Commodities trading positive as Recession worries ease, Fed rate cut awaited**

**COMEX Gold** steadied near \$2,423 today after its biggest one-day surge in three weeks, with the latest US data relieving concerns about a hard landing for the world’s biggest economy and helping support a broader markets rally. Data from the Labor Department showed that applications for unemployment benefits had fell by the highest in almost a year, contributed to the rally and increased hopes that the Federal Reserve would be able to gradually loosen monetary policy beginning next month while avoiding a recession.

**Other factors supporting gold’s upward** trend include increased purchases from central banks and Chinese consumers, along with haven buying due to conflicts in the Middle East and Ukraine.

**A large majority of economists surveyed** sees only a quarter-point decrease in interest rates coming in September — a finding that’s at odds with calls from some large Wall Street banks for a jumbo cut at the next meeting. Nearly four-fifths of economists surveyed by Bloomberg predict the Federal Reserve will trim rates to a range of 5% to 5.25% at its September 17-18 meeting, with most of the rest predicting a larger reduction. (Bloomberg)

**WTI Crude Oil** steadied near \$76 after a three-day rebound, with traders monitoring developments in the Middle East and a rally in wider markets. The US, Qatar and Egypt are calling for a new round of ceasefire talks to end the war in Gaza, while the region braces for an expected Iranian attack on Israel. **Libya’s biggest field, a sixth week of US stockpile draws and Ukraine’s incursions into Russia compounding the bullishness.**

**LME base metals** continue to trade higher for the second session metals after signs of resilience in the US labor market improved risk appetite. The decline in US jobless claims helped alleviate fears about a recession that had rippled through global markets. However, LME copper is still heading for a fifth weekly loss on concerns about tepid activity in China’s manufacturing sector and after a global rout in equities sparked a selloff earlier this week.

**European natural gas** prices are set for a weekly jump near €40 a megawatt-hour on Friday, trading around the highest levels since December, on fears over possible disruptions to Russian fuel crossing Ukraine dominated the market. Today, US jobless claims and EIA natural gas inventories will be closely watched. Prices have risen more than 45% since the beginning of the stockpiling season, as numerous disruptions have coincided with traders’ efforts to source fuel for winter.

No data releases for the day.

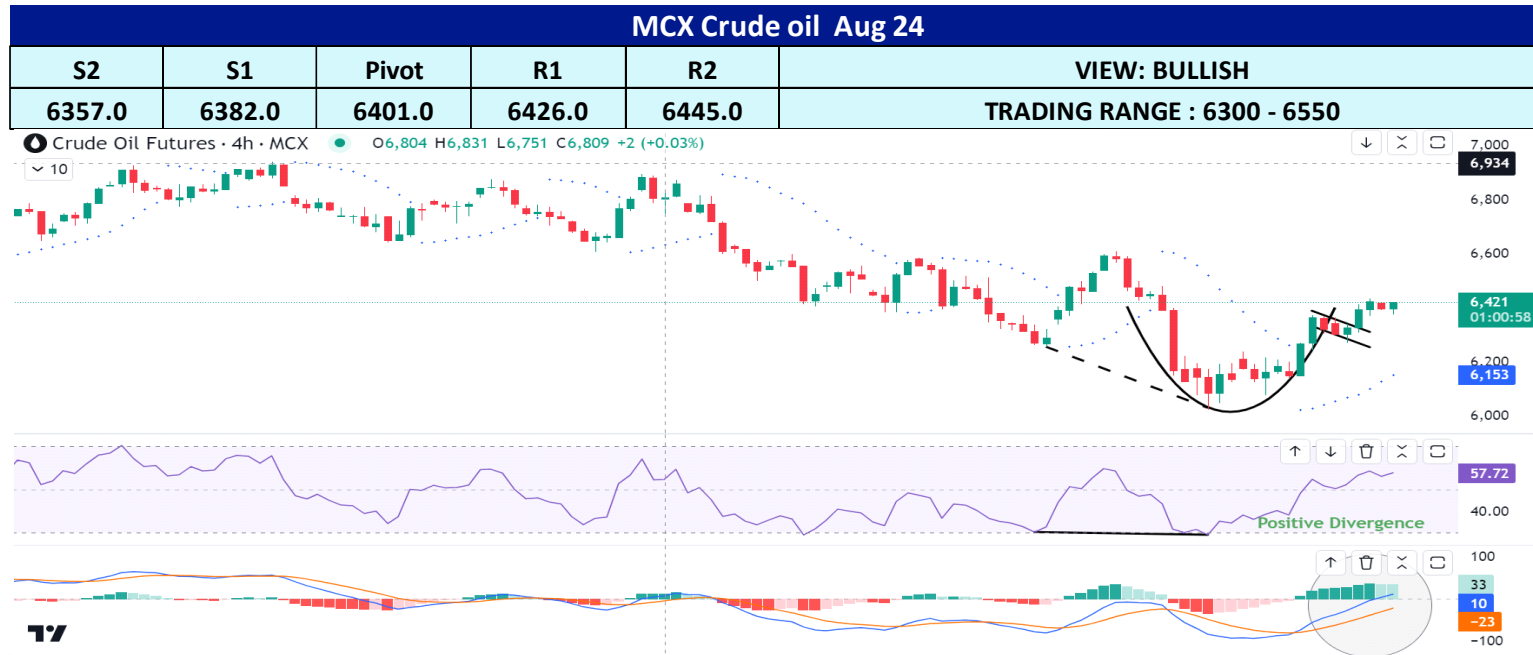
Date	IST	Currency	Data	Forecast	Previous
09-Aug-24					

Source: Forex factory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	2369.5	2399.5	2408.8	2423.9	2438.9	2448.2	2478.2
	MCX Gold Oct	68400	69108	69326	69680	70034	70252	70960
	Spot Silver	26.16	26.88	27.10	27.45	27.81	28.03	28.74
	MCX Silver Sep	77993	79465	79919	80655	81391	81845	83317
	MCX Copper Aug	764.4	775.1	778.4	783.8	789.2	792.5	803.2
	MCX Zinc Aug	249.1	253.1	254.4	256.4	258.4	259.7	263.7
	MCX Lead Aug	182.7	184.8	185.5	186.6	187.6	188.3	190.4
	MCX Aluminium Aug	210.4	213.2	214.1	215.6	217.0	217.9	220.7
	MCX Crude Oil Aug	6178	6305	6344	6407	6470	6509	6636
	MCX Natural Gas Aug	170.63	177.03	179.00	182.20	185.40	187.37	193.77

Source: Bloomberg, KS Commodity Research



Source: Trading View

# Evening Track

<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%
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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