

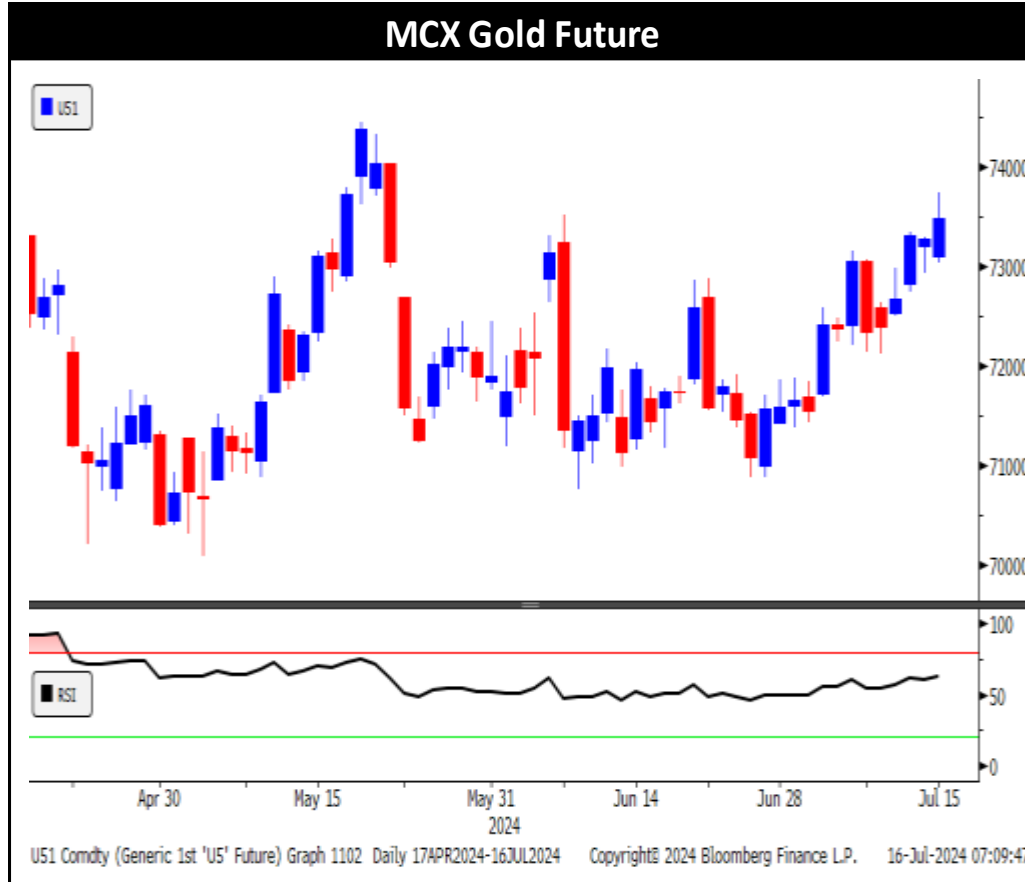


# Commodity Daily | 16-July-2024

Name	Current Price	Previous Close	Change	% Change
<b>Commodities</b>				
COMEX Gold	2422.27	2411.43	10.84	0.45%
COMEX Silver	30.6769	30.7885	-0.1116	-0.36%
WTI Crude Oil	81.91	82.21	-0.3	-0.36%
Natural Gas	2.158	2.329	-0.171	-7.34%
LME Copper	9806	9877	-71	-0.72%
LME Zinc	2955	2943	12	0.41%
LME Lead	2188	2210	-22	-1.00%
LME Aluminium	2461.5	2481	-19.5	-0.79%
<b>Currencies</b>				
Dollar Index	104.189	104.093	0.096	0.09%
EURUSD	1.0894	1.0907	-0.0013	-0.12%
<b>Global Equity Indices</b>				
BSE Sensex	80665	80519	146	0.18%
Hang Seng Index	18016	18293	-277	-1.52%
Nikkei	Closed	41191	Closed	Closed
Shanghai	2974	2971	3	0.09%
S&P 500 Index	5631	5615	16	0.28%
Dow Jones	40212	40001	211	0.53%
Nasdaq	20387	20331	55	0.27%
FTSE 500	8183	8253	-70	-0.85%
CAC Index	7633	7724	-92	-1.19%
DAX Index	18591	18748	-157	-0.84%

## GLOBAL MARKET ROUND UP

- ⇒ Weak economic data in China weighed on sentiment across the commodity complex. A stronger USD also reduced investor appetite.
- ⇒ **Gold** traded near a record high on growing expectations of an imminent Fed rate cut. Chair Powell said that second-quarter data has given policymakers greater confidence that inflation is heading down to the central bank's 2% goal. The market is now pricing in two 25bp cuts in 2024. While political uncertainty has significantly risen following the attack, it still appears to be underpriced by the market.
- ⇒ **Copper** led the base metals lower on signs of further softness in demand. China's economy grew by only 4.7% y/y in Q2 2024, the slowest pace in more than five quarters.
- ⇒ Softness in **aluminium** prices was aided by stronger output in China. Total production climbed to a record high of 3.67mt on elevated refining margins in June. Aluminium stocks on the Shanghai Futures Exchange also rose, another sign of an oversupplied market.
- ⇒ The weak economic data in China also weighed on sentiment in **the crude oil** market. This comes after data last week showed softness in oil imports.
- ⇒ Global **gas prices edged lower** on the broader risk-off tone across the energy complex, but supply disruptions remain in focus.



⇒ **Trading Range: 73100 to 73800**

⇒ **Intraday Trading Strategy: Buy Gold Aug. at 73280  
SL 73100 Target 73590**



⇒ **Trading Range: 91600 to 93400**

⇒ **Intraday Trading Strategy: Sell Silver Sept Fut below  
92300 SL 92700 Target 91700**

### MCX Crude Oil Future



⇒ **Trading Range: 6700 to 6930**

⇒ **Intraday Trading Strategy: Sell Crude Oil July Fut below 6800 SL 6870 Target 6720**

### MCX Natural Gas Future



⇒ **Trading Range: 175 to 195**

⇒ **Intraday Trading Strategy: Sell Natural gas below 185 SL 190 Target 177**



⇒ **Trading Range: 835 to 870**

⇒ **Intraday Trading Strategy: Sell Copper July Fut below 850 SL 857 Target 844**



⇒ **Trading Range: 267 to 280**

⇒ **Intraday Trading Strategy: Buy Zinc July Fut above 275 SL 272 Target 279**

**Technical Levels**

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
Gold	73414	72010	72712	73092	73794	74116	74818	73023	72181	62.0
Silver	92786	90516	91651	92111	93246	93921	95056	93134	91566	53.1
Crude Oil	6853	6699	6776	6811	6888	6930	7007	6864	6852	54.9
Natural Gas	187	174	181	183	190	194	201	193	215	28.6
Copper	859	832	846	851	864	873	887	863	856	46.6
Zinc	274	268	271	272	276	277	280	273	267	63.1
Lead	190	187	189	189	190	191	192	189	189	49.5
Aluminium	228	224	226	226	228	230	232	229	230	39.5

**Commodity Movement**

Commdity	Expiry	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume	Chg. In Volume
Gold	05-Aug-24	73105	73737	73035	73471	0.28%	12256	0%	4559	-6%
Silver	05-Sep-24	92903	93460	92325	92572	-0.58%	22710	-1%	14318	-30%
Crude Oil	19-Jul-24	6882	6894	6817	6847	-0.62%	5320	2%	18462	-44%
Natural Gas	26-Jul-24	192	192	185	185	-5.46%	40150	21%	90953	0%
Copper	31-Jul-24	868	868	855	855	-1.48%	7484	8%	7487	-17%
Zinc	31-Jul-24	274	275	272	274	0.29%	2434	4%	2621	-27%
Lead	31-Jul-24	190	190	189	189	-0.34%	548	0%	535	18%
Aluminium	31-Jul-24	229	229	227	227	-0.81%	3437	-1%	1018	-12%

## Disclosure:

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