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### Global IT outage weighs on market sentiments

Global equities slipped on Friday as cybersecurity giant CrowdStrike experienced a major disruption, following an issue with its latest tech update, leading to disruptions at financial services and general practitioners' offices.

COMEX Gold extended losses and tumbled 2% to \$2412/oz as markets believed the rally in the precious metal to an all-time high of \$2388.4 per ounce this week went too far. Besides, ETFs extended a sixth straight day of inflows, adding 87,612 troy ounces of gold to their holdings in the last trading session, paring this year's net sales to 3.46 million ounces, according to data compiled by Bloomberg. Recovery in dollar and US treasury yields may keep gold under pressure amid lack of key economic indicators in the evening session.

Chicago Fed President Austan Goolsbee suggested the central bank may need to lower borrowing costs soon in order to avoid a sharper deterioration in the labor market (Bloomberg)

WTI Crude Oil edged lower to \$82.5/bbl on concerns that uncertainty surrounding initiatives aimed at addressing structural issues in China's economy during the recent key political meeting may hurt demand outlook in the world's top importer. However, sharp downside was limited amid signs of robust seasonal demand in the US where crude oil inventories have dropped by more than 20 million barrels over the past three weeks.

LME base metals extends losses as Third Plenum, a key conclave of Communist Party officials held in Beijing this week acknowledged domestic demand concerns but failed to announce major stimulus to boost demand or arrest the property slump. LME Copper slipped to \$9306/tonne, lowest since early April, weighed down further by rising stocks and increase in Chinese exports.

The Freeport liquefied natural gas export terminal in Texas has canceled at least 10 cargoes for loading through August after Hurricane Beryl forced the facility to shut, according to traders familiar with the matter. That number is expected to keep rising as long as the facility is not at full capacity, said the traders, who weren't authorized to speak publicly on the matter.

Today, speeches by few Fed officials will be in focus in the evening session.

Date	IST	Currency	Data	Forecast	Previous	Importance
19-Jul-24	20:10	USD	FOMC Member Williams Speaks			Low
	22:30	USD	FOMC Member Bostic Speaks			Low

Source: Forex factory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Index	MCX BULLDEX Jul	18457	18617	18667	18747	18827	18877	19037
Commodities	Spot Gold	2364.4	2391.1	2399.3	2412.7	2426.0	2434.3	2460.9
	MCX Gold Aug	72457	72970	73129	73385	73641	73800	74313
	Spot Silver	28.01	28.68	28.88	29.21	29.54	29.74	30.41
	MCX Silver Sep	87562	88871	89276	89930	90584	90989	92298
	MCX Copper Jul	804.6	815.0	818.2	823.4	828.6	831.8	842.2
	MCX Zinc Jul	261.7	264.9	265.8	267.4	269.0	269.9	273.1
	MCX Lead Jul	185.2	186.5	186.9	187.6	188.2	188.6	189.9
	MCX Aluminium Jul	218.5	220.6	221.3	222.4	223.4	224.1	226.2
	MCX Crude Oil Jul	6751	6842	6870	6915	6960	6988	7079
	MCX Natural Gas Jul	163.91	170.43	172.44	175.70	178.96	180.97	187.49

Source: Bloomberg, KS Commodity Research



Source: Trading View

<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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