

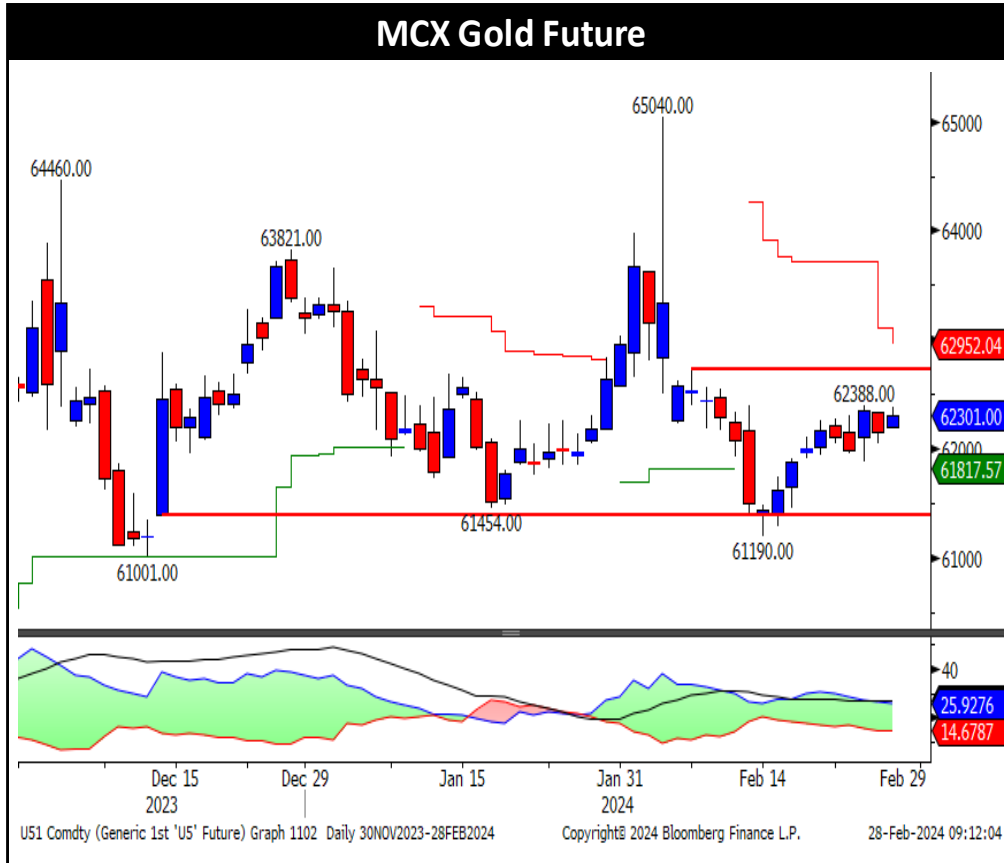


# Commodity Daily | 28-February-2024

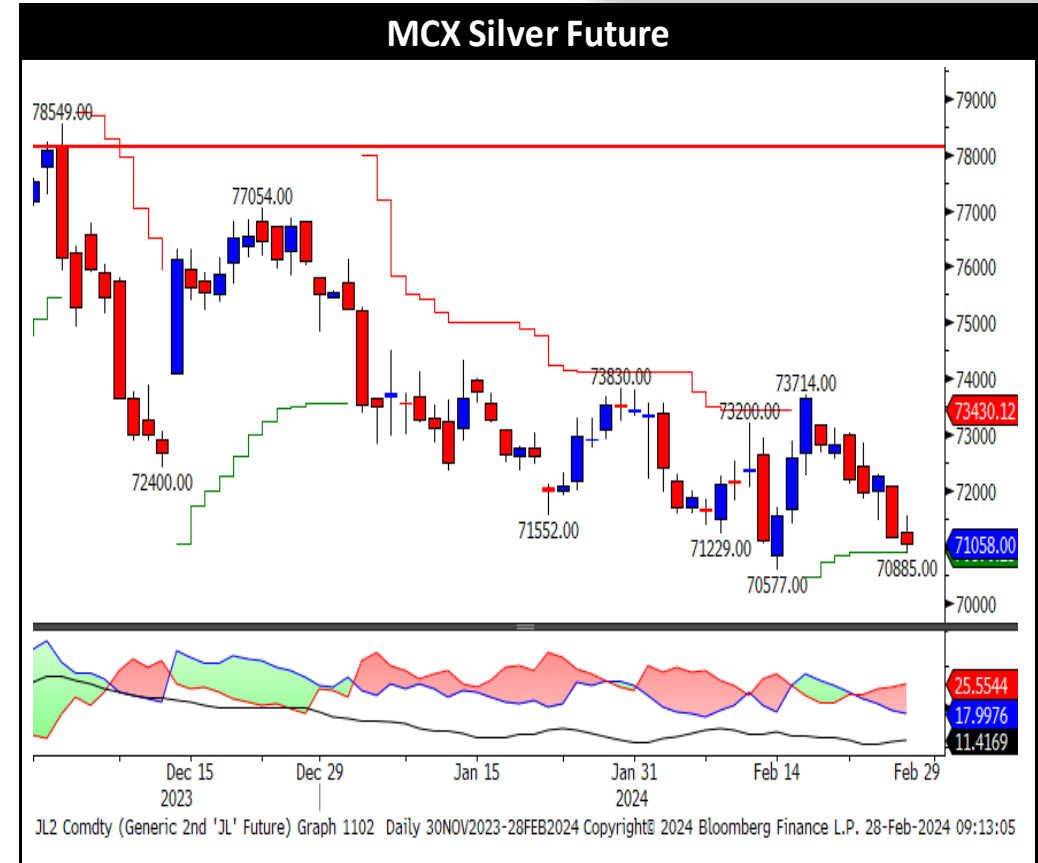
Name	Current Price	Previous Close	Change	% Change
<b>Commodities</b>				
COMEX Gold	2030.48	2031.24	-0.76	-0.04%
COMEX Silver	22.462	22.5206	-0.0586	-0.26%
WTI Crude Oil	78.87	77.58	1.29	1.66%
Natural Gas	1.615	1.659	-0.044	-2.65%
LME Copper	8474	8466	8	0.09%
LME Zinc	2422	2425	-2.5	-0.10%
LME Lead	2091	2097	-6.5	-0.31%
LME Aluminium	2192	2180	11.5	0.53%
<b>Currencies</b>				
Dollar Index	103.829	103.827	0.002	0.00%
EURUSD	1.0844	1.0851	-0.0007	-0.06%
<b>Global Equity Indices</b>				
Hang Seng Index	16791	16635	156	0.94%
Nikkei	39240	39234	6	0.01%
Shanghai	3015	2977	38	1.29%
S&P 500 Index	5078	5070	9	0.17%
Dow Jones	38972	39069	-97	-0.25%
Nasdaq	17971	17933	38	0.21%
FTSE 500	7683	7684	-1	-0.02%
CAC Index	7948	7930	19	0.23%
DAX Index	17556	17423	133	0.76%

## GLOBAL MARKET ROUND UP

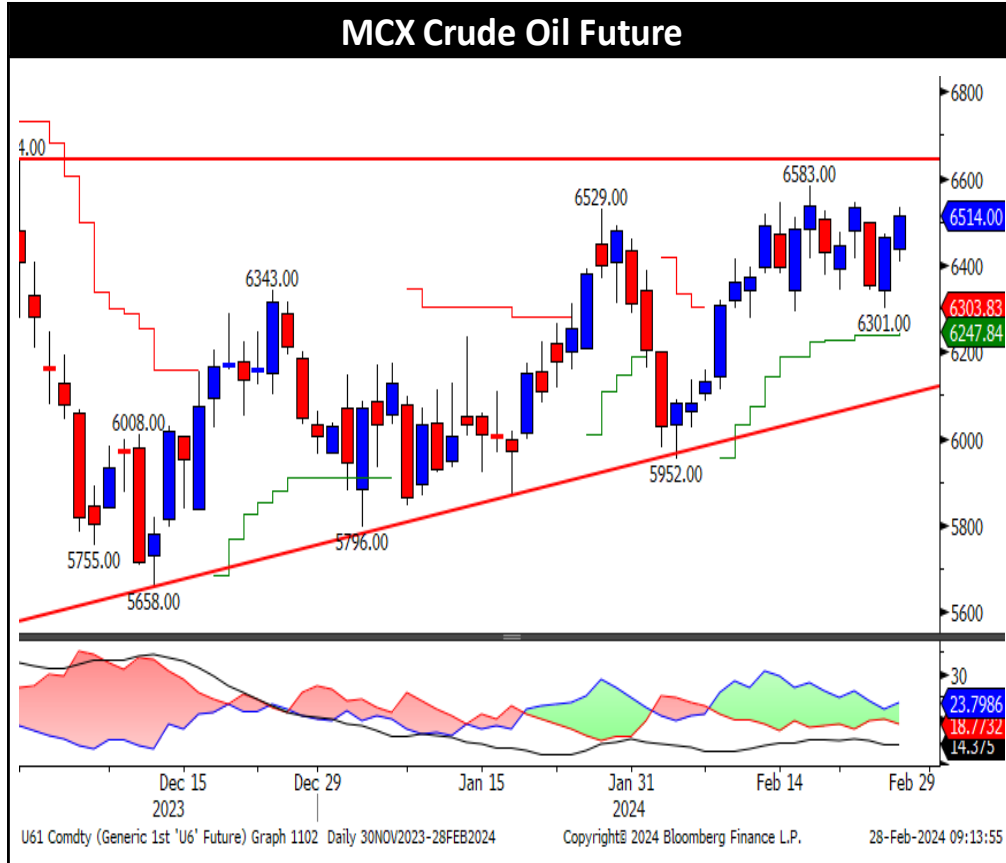
- ⇒ Gold kept within a narrow trading band ahead of fresh US inflation data that may provide clues on when the Federal Reserve will pivot to monetary easing. Swap markets show traders see about a 50% chance of a June rate cut and little likelihood of any before then.
- ⇒ Meanwhile, investors continued to trim their positions in gold. ETFs cut 153,120 troy ounces of gold from their holdings in the last trading session. This was the 12th straight day of decline.
- ⇒ Crude oil traded firm after a two-day gain as signs of higher US inventories vied with expectations that OPEC+ will extend supply cuts. Official data on US inventories will come later today. If these confirm an expansion, that would be a fifth week of gains for the largest oil consumer.
- ⇒ Industrial metals demand in China, the top-consuming country, will slow as the crisis-ridden real estate sector becomes even more of a drag.
- ⇒ On the macro front, US consumer confidence fell in February for the first time in four months, with the index dipping to 106.7 from a downwardly revised 110.9. Durable goods slumped 6.1% in January.



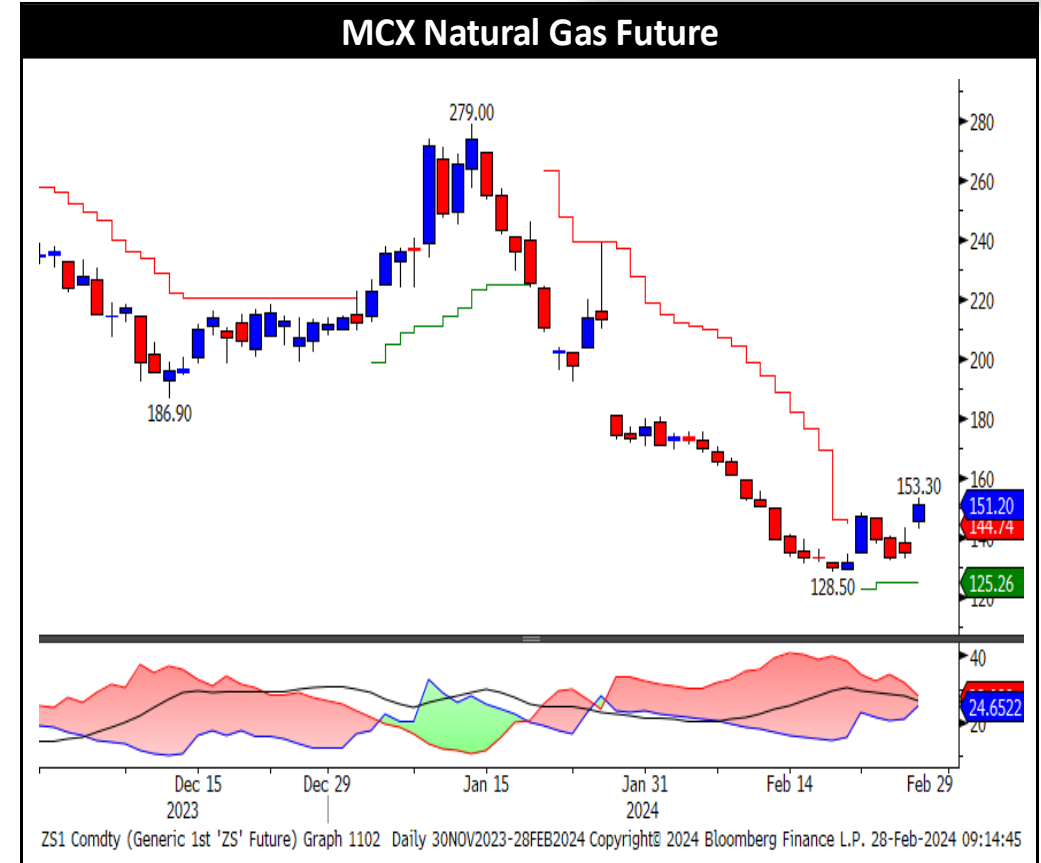
⇒ **Trading Strategy:** Gold prices are likely to fluctuate in the range of 61700 to 62550 before the outcome of crucial US economic data. Buy Gold Apr Fut above 62400 TGT 62650/62800 SL 62250.



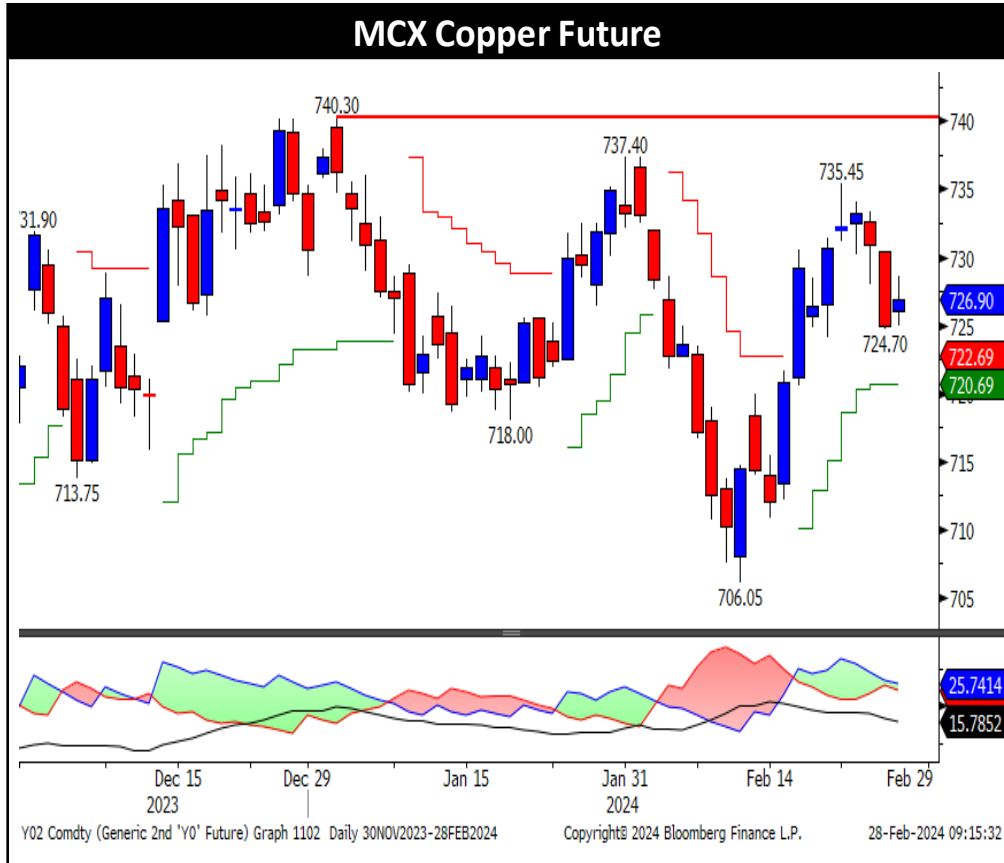
⇒ **Trading Strategy:** The silver short-term trend remains bearish, and the price is expected to correct towards the 69300 level once it breaks support at 70500. Sell Silver May Fut at 71150-71250 TGT 70550/70200 SL 71700.



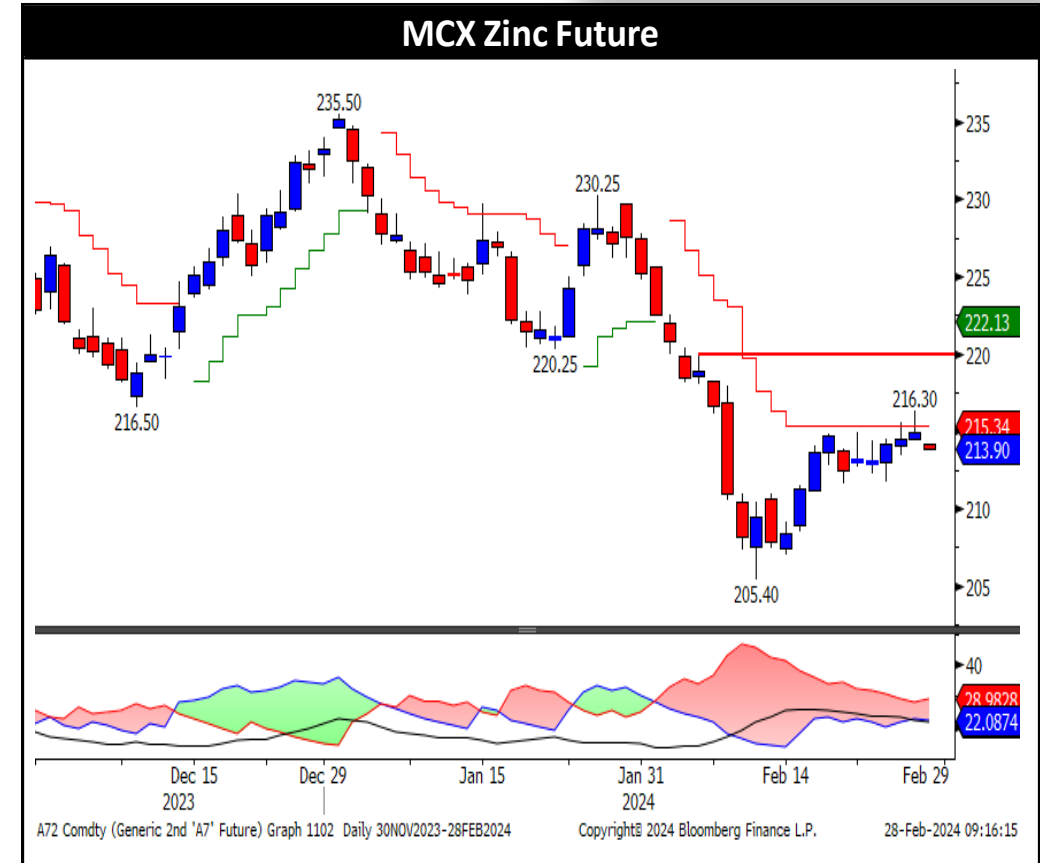
⇒ **Trading Strategy:** Crude oil prices are likely to fluctuate in the upper end range of 6410 to 6600 with a positive bias. Buy crude oil Mar Fut at 6460-6470 TGT 6525/6570 SL 6400.



⇒ **Trading Strategy:** Natural gas March Fut has support at 142/135 and resistance at 159/166. We anticipate both sides volatility to be seen in natural gas amid mixed fundamentals.



⇒ **Trading Strategy:** Copper Mar future has strong supply area around 733–735. Until price trades below this resistance zone, fresh buying should be avoided. It has support at 722/717. Sell Copper Mar Fut at 728-729 TGT 722/719 SL 732.80.



⇒ **Trading Strategy:** Zinc Mar future has immediate resistance at 217.80; a move above 217.80 will open upside towards 220.80/222.0. It has support at 213.25/211.80. Sell Zinc Mar Fut at 215.50 TGT 212.50/209.80 SL 217.70.

### Technical Levels

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
Gold	62289	61879	62084	62192	62397	62494	62699	62176	62199	51.6
Silver	71168	69818	70493	70775	71450	71843	72518	71732	72216	39.1
Crude Oil	6486	6232	6359	6436	6563	6613	6740	6477	6353	58.0
Natural Gas	149	129	139	145	155	159	169	149	156	42.8
Copper	727	719	723	725	729	731	734	730	724	50.4
Zinc	215	212	214	214	216	217	219	214	215	45.3
Lead	180	178	179	179	180	181	181	180	181	40.6
Aluminium	199	196	197	198	200	200	202	199	202	40.2

### Commodity Movement

Commdity	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume	Chg. In Volume
Gold	62200	62385	62180	62301	0.24%	12996	0%	3226	13%
Silver	71245	71560	70885	71058	-0.16%	22377	29%	14203	40%
Crude Oil	6438	6535	6408	6514	0.74%	6294	14%	15317	19%
Natural Gas	145.80	153.30	143.20	151.20	3.70%	65324	-5%	132837	34%
Copper	726.00	728.65	724.95	726.90	0.26%	3978	0%	2111	-10%
Zinc	214.55	216.30	214.55	214.95	0.19%	4685	0%	2126	-3%
Lead	179.80	180.30	179.50	179.65	-0.06%	617	6%	398	-8%
Aluminium	198.10	199.25	197.70	198.85	0.56%	5092	-3%	1386	14%



## Disclosure:

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