

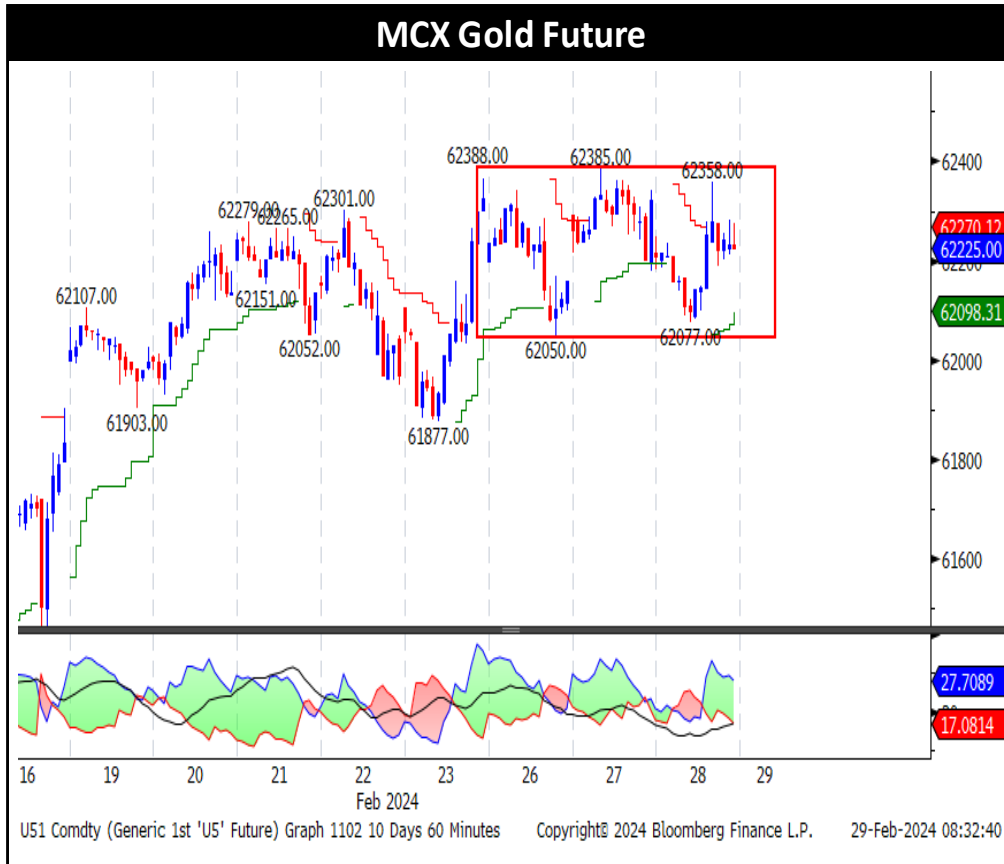


# Commodity Daily | 29-February-2024

Name	Current Price	Previous Close	Change	% Change
<b>Commodities</b>				
COMEX Gold	2034.55	2030.48	4.07	0.20%
COMEX Silver	22.4578	22.462	-0.0042	-0.02%
WTI Crude Oil	78.54	78.87	-0.33	-0.42%
Natural Gas	1.885	1.615	0.27	16.72%
LME Copper	8449	8474	-25.5	-0.30%
LME Zinc	2415	2422	-7.5	-0.31%
LME Lead	2083	2091	-7.5	-0.36%
LME Aluminium	2191	2192	-1	-0.05%
<b>Currencies</b>				
Dollar Index	103.975	103.829	0.146	0.14%
EURUSD	1.0838	1.0844	-0.0006	-0.06%
<b>Global Equity Indices</b>				
Hang Seng Index	16537	16791	-254	-1.51%
Nikkei	39208	39240	-31	-0.08%
Shanghai	2958	3015	-58	-1.91%
S&P 500 Index	5070	5078	-8	-0.17%
Dow Jones	38949	38972	-23	-0.06%
Nasdaq	17875	17971	-97	-0.54%
FTSE 500	7625	7683	-58	-0.76%
CAC Index	7954	7948	6	0.08%
DAX Index	17601	17556	45	0.25%

## GLOBAL MARKET ROUND UP

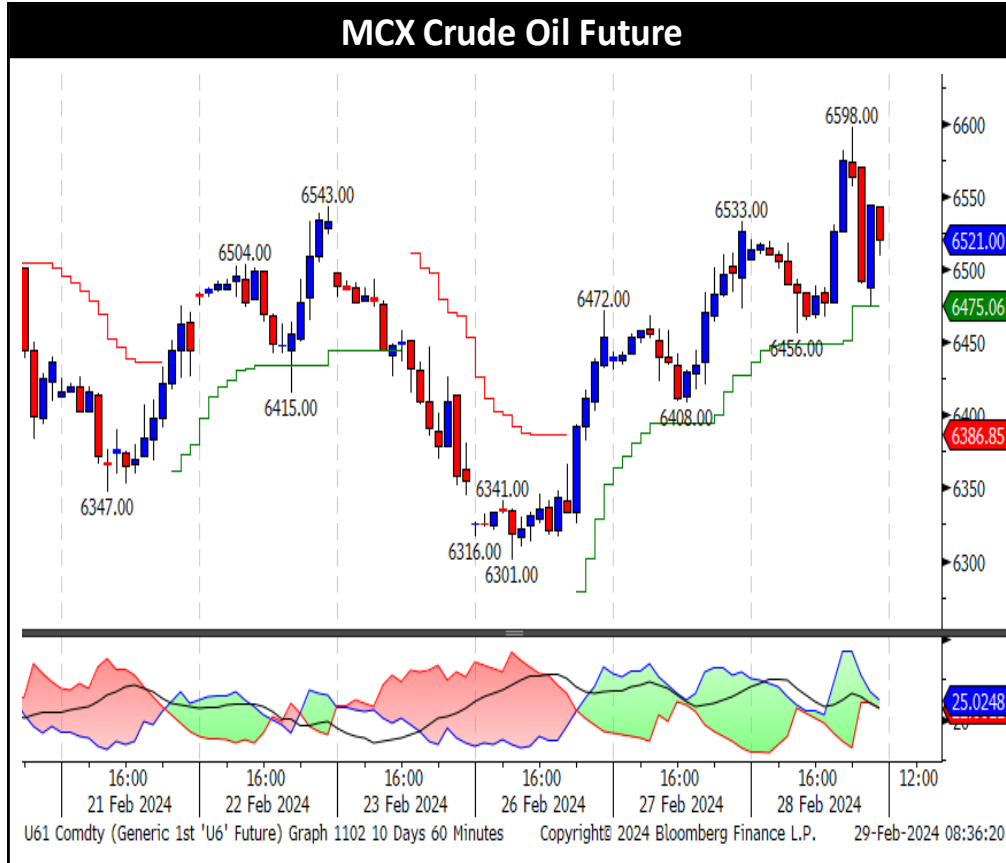
- ⇒ Gold was steady near a two-week high as traders waited for more clues on when the Federal Reserve will start cutting interest rates. The precious metal has been trading in a narrow range this week and has little changed since Friday's close. The Fed's preferred gauge of underlying inflation, the core personal consumption expenditures index, is due later Today, and the read may provide more clues on future monetary policy.
- ⇒ Crude oil steadied to head for a second monthly gain on expectations that OPEC+ will opt to extend supply cuts, with underlying market metrics pointing to a gradual tightening of near-term conditions. Meanwhile, US crude inventories grew to a more-than-expected 4.2 million barrels last week, EIA data showed, with gasoline demand holding at seasonal lows.
- ⇒ Range-bound trade continued in base metals amid mixed fundamentals. Beijing's attempts to rebuild trust in the real estate industry, which contributes 25% of China's GDP, were hampered on Wednesday when the Chinese developer Country Garden announced that a liquidation petition had been filed against it.
- ⇒ Asian indices were mixed, while US treasuries steadied after Wednesday's gains ahead of the Federal Reserve's key inflation metric that will help identify the path forward for interest rates.



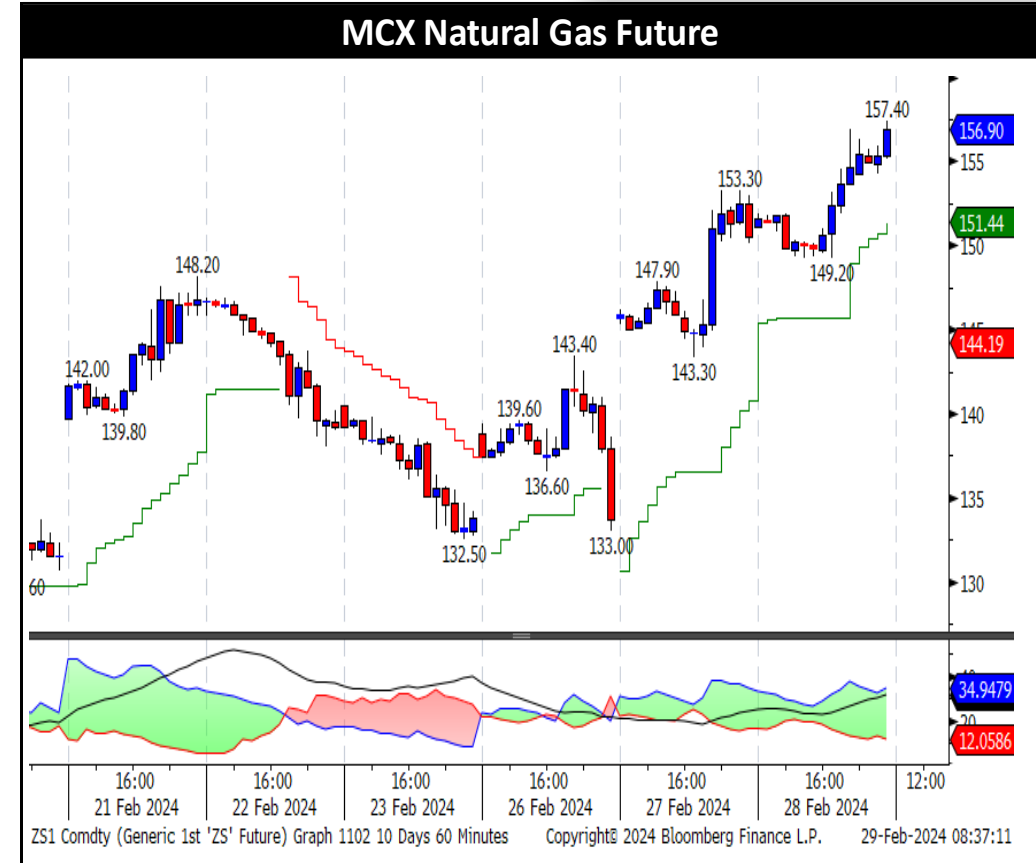
⇒ **Trading Strategy:** Gold prices have traded in a narrow range so far this week, and we anticipate the same trend will continue before the outcome of US macro data. Buy Gold Apr above 62425 TGT 62650/62800 SL 62300.



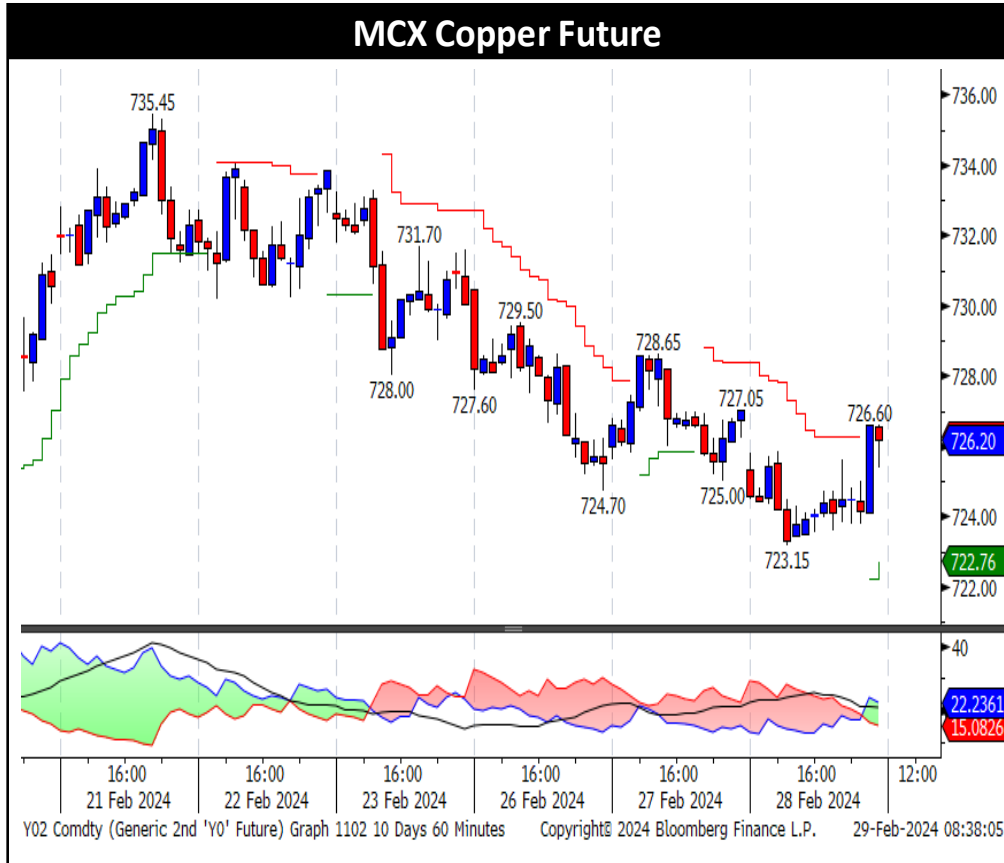
⇒ **Trading Strategy:** Silver May Fut has static support at 70500, until it trades above this support recovery is likely to be seen towards 71200/71500. Buy Silver May Fut at 70550–70650 TGT, 71200/71500 SL, 70080.



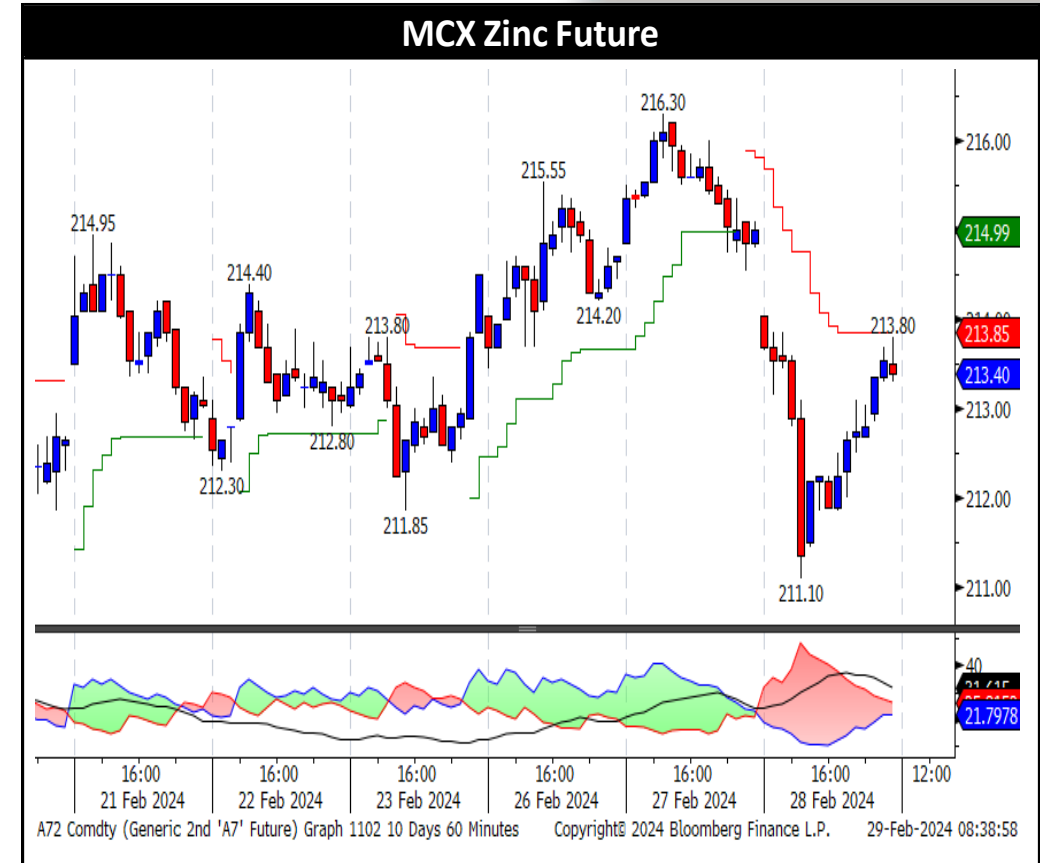
⇒ **Trading Strategy:** Crude oil retreated from the day's high in the previous session. We believe the crude oil price is likely to trade in the range of 6420 to 6600 for the day. Sell Crude Oil Mar Fut at 6530-6540 TGT 6425/6380 SL 6600.



⇒ **Trading Strategy:** Natural gas Mar fut hit a fresh swing high on Wednesday, and we anticipate the price will continue to trade in the upper end range of 150 to 159 before the weekly storage report data.



⇒ **Trading Strategy:** Copper Mar future rebounded from the support area around 722–724, and we anticipate recovery will continue in copper until price trades above this support zone. Buy Copper Mar Fut at 724-725 TGT, 729/732 SL, 722.



⇒ **Trading Strategy:** Zinc Mar Fut consolidated in a broader range of 211 to 217, and the same trend will continue for the day. Either side breaking out will open a new range for the counter.



### Technical Levels

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
Gold	62229	61663	61946	62097	62380	62512	62795	62204	62175	50.7
Silver	70766	69724	70245	70508	71029	71287	71808	71445	72082	37.4
Crude Oil	6525	6241	6383	6451	6593	6667	6809	6478	6353	58.1
Natural Gas	154	138	146	151	160	163	171	149	154	47.4
Copper	725	718	722	724	727	729	732	728	723	49.5
Zinc	213	207	210	212	215	216	219	214	214	42.4
Lead	179	176	177	178	180	180	182	180	181	37.5
Aluminium	198	196	197	198	199	199	200	198	202	39.0

### Commodity Movement

Commdity	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume	Chg. In Volume
Gold	62215	62360	62077	62249	-0.08%	12889	-1%	3091	-4%
Silver	70948	71025	70504	70770	-0.41%	26939	20%	14560	3%
Crude Oil	6507	6598	6456	6520	0.09%	6129	-3%	17975	17%
Natural Gas	151.10	157.40	149.10	156.70	3.64%	61171	-6%	101113	-24%
Copper	725.35	726.60	723.15	726.05	-0.12%	3991	0%	2336	11%
Zinc	214.15	214.15	211.10	213.55	-0.65%	4813	3%	3346	57%
Lead	179.70	179.70	178.05	178.75	-0.50%	585	-5%	673	69%
Aluminium	198.10	198.60	197.45	198.35	-0.25%	5269	3%	1068	-23%

## Disclosure:

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