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### **Commodities rise on Dovish Fed comments, China stimulus package**

Comex gold reached a **new all-time high** for the **third successive session** as it climb to \$2,664.6 today as investors carefully analyzed comments from Federal Reserve officials regarding potential future rate cuts. Chicago Fed President Austan Goolsbee suggested that with inflation approaching the central bank's 2% target, the focus should shift towards supporting the labor market, which might necessitate multiple rate reductions over the coming year. Minneapolis Fed President Neel Kashkari echoed Goolsbee's concerns about the job market, while Atlanta Fed President Raphael Bostic adopted a more cautious approach. The market's reaction to these comments was evident in the pricing of three-quarters of a point of additional easing by the end of the year, implying another 50-basis-point rate cut is anticipated.

WTI Crude Oil rose above \$72 per barrel or 2.50% in today's trade driven by escalating tensions in the Middle East, following Israeli airstrikes on Lebanon, increased fears of a broader conflict in the region coupled with the announcement of a stimulus package by the People's Bank of China injected optimism into global markets, boosting crude oil prices. Investors also remained cautious about the potential impact of a hurricane strike on the US Gulf Coast, which could disrupt oil production.

LME base metals pushed higher as China's economy has received a significant boost after central bank governor, Pan Gongsheng, outlined plans to encourage banks to increase consumer lending, reduce the key short-term interest rate, and lower mortgage rates. The combination of China's stimulus measures and global monetary easing has created a favorable environment for the metals market. LME Copper jumped by 1.71% to trade at \$9,712 a ton , other base metals also up, with zinc up by 2.84% to \$2,9677 per ton and Aluminium up 2.1% to \$2,547 per ton.

European natural gas futures stabilized on Tuesday after a significant surge on Monday, driven by concerns over a potential hurricane in the Gulf of Mexico threatened to disrupt energy production in the region, affecting both offshore platforms and export sites.

Today, attention will be on CB Consumer Confidence, CS Composite-20 HPI, alongside speeches from key officials for insights into the monetary policy outlook.

Date	IST	Currency	Data	Forecast	Previous
24-Sep-24	18:30	USD	S&P/CS Composite-20 HPI y/y	5.9%	6.5%
	18:30	USD	FOMC Member Bowman Speaks		
	18:30	USD	HPI m/m	0.2%	-0.1%
	19:30	USD	CB Consumer Confidence	103.9	103.3
	19:30	USD	Richmond Manufacturing Index	-13	-19

Source: Forex factory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	2588.5	2611.5	2618.6	2630.1	2641.6	2648.7	2671.7
	MCX Gold Oct	73688	74123	74258	74476	74694	74829	75264
	Spot Silver	29.70	30.36	30.56	30.89	31.22	31.42	32.08
	MCX Silver Dec	87401	88644	89028	89650	90272	90656	91899
	MCX Copper Sep	800.9	811.4	814.6	819.9	825.2	828.4	838.9
	MCX Zinc Sep	264.8	268.6	269.7	271.7	273.6	274.7	278.5
	MCX Lead Sep	177.1	179.5	180.2	181.4	182.6	183.3	185.7
	MCX Aluminium Sep	225.2	228.3	229.3	230.8	232.3	233.3	236.4
	MCX Crude Oil Oct	5828	5950	5988	6049	6110	6148	6270
	MCX Natural Gas Sep	208.04	215.76	218.14	222.00	225.86	228.24	235.96



Source: Trading View

BUY	
<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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