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### Commodities advance ahead of Key US Data

**COMEX Gold** held an advance ahead of this week's key US economic data, which is forecast to support the case for rate cuts this year. Bullion hovered around \$2,412 an ounce after rising 0.5% Tuesday, just days before the personal consumption expenditures data that's the Federal Reserve's preferred underlying inflation measure. US PMI figures for July to be released today, second-quarter GDP figures will follow on Thursday and the latest PCE price index report is due on Friday.

**WTI Crude Oil** rose, snapping a losing streak, as industry data showed US oil stocks declined for the fourth week in a row. Brent rose above \$81 per barrel after declining nearly 5% in the previous three days, while West Texas Intermediate crossed \$77. The American Petroleum Institute, which is supported by the industry, reported a 3.86 million barrel drop in stockpiles, with a similar drop at the Cushing, Oklahoma, terminal.

**LME base metals** continue to trade sideways to lower as China's economy is struggling due to a crisis in the housing market and consumer reluctance to spend. LME Copper prices slipped again on Wednesday, and were hovering around a three-and-a-half month low hit in the previous session, amid demand concerns in top consumer China and a risk-off sentiment. According to preliminary data from the ICSG, the global refined copper balance showed a preliminary surplus of approximately 416,000 tonnes from January to May 2024. LME copper dropped 0.01% to \$9,161.50 per metric ton while Zinc and Nickel is down by 0.2% and 0.60% respectively.

**European natural gas** rose as much as 2.3% on Wednesday, trading at around €32 per megawatt hour as traders weighed an improving supply forecast with pockets of growing demand elsewhere. Several Indian buyers have entered the market to purchase cargoes for August to October, and Egypt is looking for extra-liquefied natural gas to address persistent shortages.

**Today's release** of flash Manufacturing and Service PMIs will be watched for clues about the health of the global economy, allowing traders to seize short-term chances in the precious metal.

Date	IST	Currency	Data	Forecast	Previous	Importance
24-Jul-24	18:00	USD	Goods Trade Balance	-98.8B	-99.4B	Low
	18:00	USD	Prelim Wholesale Inventories m/m	0.5%	0.6%	Low
	19:15	USD	Flash Manufacturing PMI	51.7	51.6	High
	19:15	USD	Flash Services PMI	54.7	55.3	High
	19:30	USD	New Home Sales	639K	619K	Medium
	20:00	USD	Crude Oil Inventories	-2.6M	-4.9M	Low

Source: Forex factory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Index	MCX BULLDEX Jul	17192	17432	17505	17625	17745	17818	18058
Commodities	Spot Gold	2372.3	2395.5	2402.7	2414.3	2425.9	2433.0	2456.2
	MCX Gold Aug	67095	68029	68317	68784	69251	69539	70473
	Spot Silver	28.27	28.83	29.00	29.28	29.56	29.74	30.30
	MCX Silver Sep	82439	83943	84408	85160	85912	86377	87881
	MCX Copper Jul	792.1	801.4	804.3	809.0	813.7	816.6	825.9
	MCX Zinc Jul	254.0	258.4	259.7	262.0	264.2	265.5	269.9
	MCX Lead Jul	186.0	187.4	187.8	188.5	189.2	189.6	191.0
	MCX Aluminium Jul	209.9	212.6	213.4	214.7	216.0	216.8	219.5
	MCX Crude Oil Aug	6328	6428	6458	6508	6558	6588	6688
	MCX Natural Gas Jul	167.44	173.88	175.88	179.10	182.32	184.32	190.76

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report

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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