



Commodity Daily | 10-July-2024

GLOBAL MARKET ROUND UP

- ⇒ Ambiguity over the outlook for monetary policy kept commodity markets uneasy. A stronger dollar weighed on investor appetite.
- ⇒ Gold prices edged up on increasing bets of a Fed rate cut. In comments to the US Senate Banking Committee, Chair Powell said inflation had eased notably over the past couple of years and more good data would strengthen confidence that it's moving sustainably toward 2%.
- ⇒ Central bank purchases were in focus. The Czech Republic expanded its gold reserves in June as it executes a plan to diversify investments to make it more profitable. Its holdings rose to 41.5t from 39.7t in May. Serbia also bought 5t of gold last week, bringing its total to 46.5t.
- ⇒ Base metal traded lower on Tuesday. The market is waiting for policy decisions from China's Third Plenum next week, which could shape consumption. Mixed economic data are raising hopes that Beijing will instigate more stimulus to boost growth.
- ⇒ Brent crude ended the session lower on some wild swings, as investors digested Powell's testimony.
- ⇒ Signs of weak demand weighed on sentiment. The cost of shipping crude oil along key routes in Asia has fallen, as supertankers take shorter trips, a sign of softening demand. Freight rates for VLCCs from the US to Asia have tumbled more than 20% since late May.

Name	Current Price	Previous Close	Change	% Change
Commodities				
COMEX Gold	2364.09	2359.13	4.96	0.21%
COMEX Silver	30.802	30.7634	0.0386	0.13%
WTI Crude Oil	81.41	82.33	-0.92	-1.12%
Natural Gas	2.344	2.366	-0.022	-0.93%
LME Copper	9869	9915	-46	-0.46%
LME Zinc	2930.5	2956	-25	-0.85%
LME Lead	2194	2232	-37.5	-1.68%
LME Aluminium	2496.5	2532	-35	-1.38%
Currencies				
Dollar Index	105.129	105	0.129	0.12%
EURUSD	1.0813	1.0824	-0.0011	-0.10%
Global Equity Indices				
BSE Sensex	80352	79960	391	0.49%
Nikkei	41580	40781	799	1.96%
Shanghai	2959	2922	37	1.26%
S&P 500 Index	5577	5573	4	0.07%
Dow Jones	39292	39345	-53	-0.13%
Nasdaq	20453	20440	13	0.07%
FTSE 500	8140	8193	-54	-0.66%
CAC Index	7509	7627	-119	-1.56%
DAX Index	18236	18472	-236	-1.28%



⇒ **Trading Range: 72100 to 72800**

⇒ **Intraday Trading Strategy: Buy Gold Aug. above 72630 SL 72490 Target 72790**



⇒ **Trading Range: 91600 to 93400**

⇒ **Intraday Trading Strategy: Buy Silver Sept Fut above 93500 SL 93100 Target 93970**

MCX Crude Oil Future



⇒ **Trading Range: 6750 to 6930**

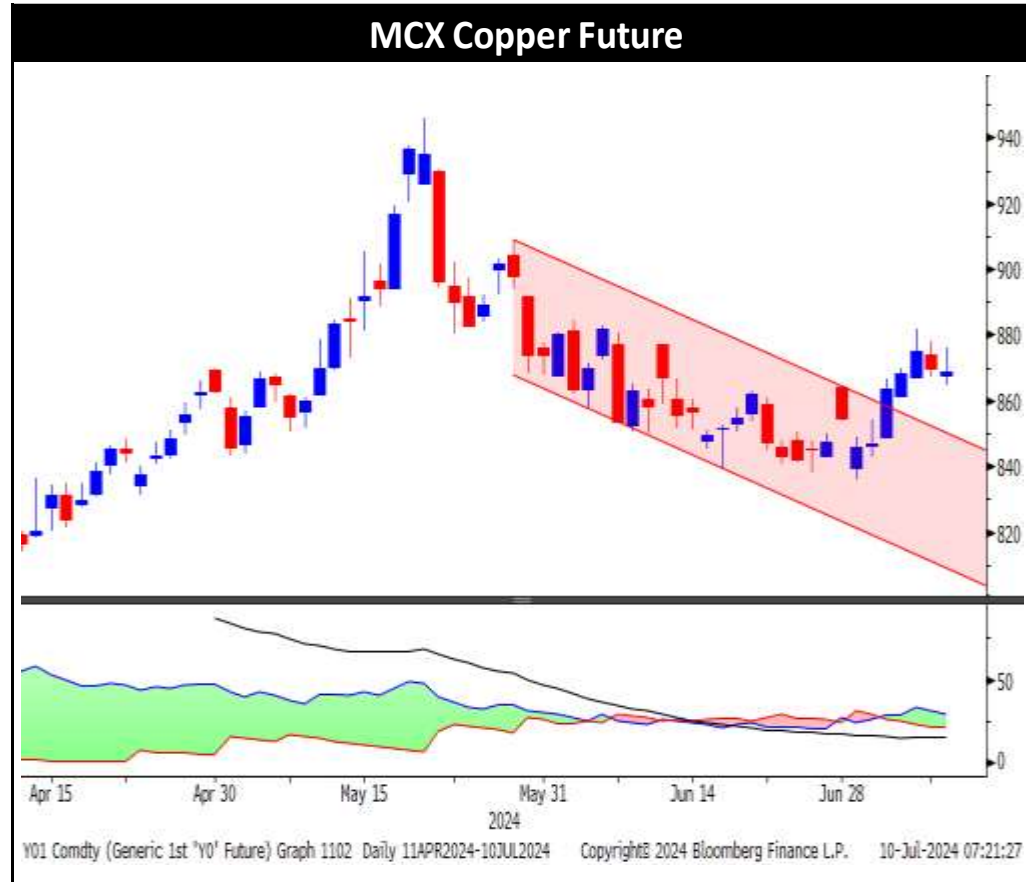
⇒ **Intraday Trading Strategy: Buy Crude Oil July Fut above 6860 SL 6810 Target 6920**

MCX Natural Gas Future



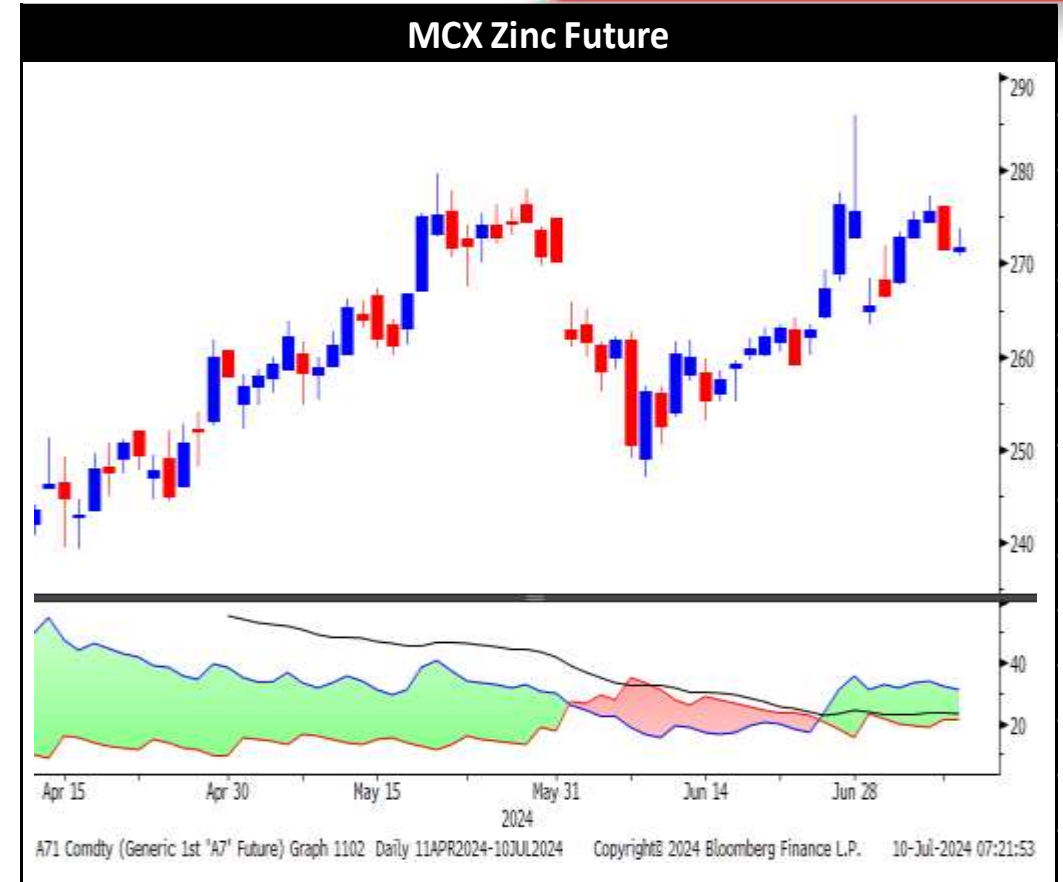
⇒ **Trading Range: 190 to 208**

⇒ **Intraday Trading Strategy: Buy Natural gas above 200 SL 195 Target 207**



⇒ **Trading Range: 860 to 883**

⇒ **Intraday Trading Strategy: Buy Copper July Fut above 873 SL 868 Target 880**



⇒ **Trading Range: 267 to 277**

⇒ **Intraday Trading Strategy: Buy Zinc July Fut above 273 SL 270 Target 276.60**

Technical Levels

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
Gold	72381	71335	71858	72128	72651	72904	73427	72510	71871	54.1
Silver	93009	90361	91685	92327	93651	94333	95657	92624	91146	56.2
Crude Oil	6836	6650	6743	6787	6880	6929	7022	6932	6792	55.2
Natural Gas	200	181	190	195	204	209	219	199	227	31.4
Copper	870	846	858	864	875	882	893	869	856	53.5
Zinc	272	266	269	270	273	275	278	273	263	60.7
Lead	189	184	187	188	190	191	194	190	189	45.4
Aluminium	231	223	227	229	233	235	239	233	231	44.9

Commodity Movement

Commdity	Expiry	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume	Chg. In Volume
Gold	05-Aug-24	72578	72634	72111	72398	0.09%	12577	-4%	4748	-11%
Silver	05-Sep-24	92799	93691	92367	92969	0.38%	23351	0%	14498	-16%
Crude Oil	19-Jul-24	6851	6886	6793	6830	-0.70%	5160	1%	20042	29%
Natural Gas	26-Jul-24	198	205	195	199	0.66%	33248	1%	105815	35%
Copper	31-Jul-24	868	876	864	869	-0.10%	6945	2%	5873	-6%
Zinc	31-Jul-24	271	274	271	272	0.06%	2767	3%	2373	-25%
Lead	31-Jul-24	190	190	188	189	-0.82%	724	7%	823	54%
Aluminium	31-Jul-24	233	234	230	230	-0.99%	3741	-3%	1385	-36%

Disclosure:

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