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### **Commodities hold steady ahead of key US inflation report**

Comex Gold prices remained stable below \$2,690 as recent US economic data continues to point to a robust economy and assess the monetary policy outlook. However, it is headed for a third weekly gain after setting successive record highs on optimism the Federal Reserve will maintain an aggressive pace of interest-rate cuts this year.

WTI Crude Oil steadied after a two-day decline below \$68 a barrel, but remained on track for a significant weekly loss on prospect of increased oil supply from Saudi Arabia and Libya, coupled with the resolution of a political dispute in Libya, contributed to the downward pressure on prices. Moreover, Saudi Arabia's commitment to higher production and Libya's progress towards resolving the central bank issue signaled a potential increase in global oil supply, weighing on prices.

LME base metals are holding gains as Chinese stimulus boosts and signs of US economic resilience boots demand prospects. US economy grew 3% in the second quarter and jobless claims fell more than expected to four-month low, easing concerns of an economic downturn. Prices also gained support from People's Bank of China's 0.5 percentage point reduction to the reserve requirement ratio.

European natural gas down about 2% on Friday following two days of gains as discussions regarding the continuation of gas flows through Ukraine gained traction that boosted optimism that a deal could be reached to maintain transit after the current agreement expires at the end of the year. Despite Friday's decline, prices are heading for their biggest weekly advance since early August amid supply concerns.

Today, traders cautiously eye Federal Reserve's preferred inflation indicator PCE and revised UoM consumer sentiment for additional cues on the monetary policy outlook.

Date	IST	Currency	Data	Forecast	Previous
27-Sep-24	18:00	USD	Core PCE Price Index m/m	0.2%	0.2%
	18:00	USD	Goods Trade Balance	-100.6B	-102.7B
	18:00	USD	Personal Income m/m	0.4%	0.3%
	18:00	USD	Personal Spending m/m	0.3%	0.5%
	18:00	USD	Prelim Wholesale Inventories m/m	0.2%	0.2%
	19:30	USD	Revised UoM Consumer Sentiment	69.3	69.0
	19:30	USD	Revised UoM Inflation Expectations		2.7%
	22:45	USD	FOMC Member Bowman Speaks		

Source: Forex factory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	2624.3	2646.3	2653.2	2664.2	2675.2	2682.0	2704.0
	MCX Gold Oct	74266	74750	74900	75142	75384	75534	76018
	Spot Silver	30.57	31.25	31.47	31.81	32.15	32.36	33.05
	MCX Silver Dec	89459	90866	91301	92004	92707	93142	94549
	MCX Copper Oct	841.9	851.9	855.0	860.0	865.0	868.1	878.1
	MCX Zinc Oct	273.8	278.0	279.3	281.4	283.4	284.7	288.9
	MCX Lead Oct	181.9	183.9	184.5	185.5	186.5	187.1	189.1
	MCX Aluminium Oct	234.3	237.7	238.8	240.5	242.1	243.2	246.6
	MCX Crude Oil Oct	5458	5578	5615	5675	5735	5772	5892
MCX Natural Gas Oct	218.82	225.11	227.05	230.20	233.35	235.29	241.58	



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%
<b>NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any</b>	

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