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### Commodities mostly down seeking more cues on Fed's rate path

COMEX Gold held steady after an assassination attempt on former US president and presumptive Republican nominee Donald Trump over the weekend. The market also has its eye on comments from the chairman of the Federal Reserve later in the day. Spot bullion traded near \$2,410 an ounce, not far off the record-high \$2,450/oz reached in late May. The precious metal has so far shown little price reaction to the shooting at a rally in Pennsylvania over the weekend, despite some markets showing signs of a so-called Trump trade. (Bloomberg)

As per WGC data, global physically backed gold ETFs witnessed their second consecutive monthly inflows, attracting US\$1.4bn in June. Inflows were widespread, with all regions seeing positive gains except for North America, which experienced mild losses for a second month. In June, China's wholesale gold demand remained weak, ending H1 with little changes compared to 2023. Chinese gold ETFs saw their seventh consecutive monthly inflow, pushing both of their assets under management and holdings to record highs.

WTI crude Oil trading in a range after an assassination attempt on Republican presidential contender Donald Trump, while more lackluster economic data from China piled the pressure on Beijing to boost confidence at a major policy meeting this week. Brent traded near \$85 a barrel, while West Texas Intermediate was above \$82. China's appetite for raw materials including crude has shrunk over the first six months of the year, raising concerns over demand.

LME metals are trading sideways to lower as China's economy grew less than expected in the second quarter amid a persistent property downturn, weak domestic demand and rising trade tensions with the West. Investors now await the outcome of the Third Plenum this week where top Chinese officials will discuss reforms and modernization plans. LME Copper prices eased on weak demand prospects in top consumer China were emphasised by slow economic growth, weak lending numbers and rising inventories. Three-month copper on the LME down 0.50% at \$9,801 per metric ton. LME Aluminium and Nickel is down by 0.40% and 0.92% respectively.

European natural gas prices fluctuated, as traders weigh the supply impact of an outage in Texas against weak economic data from China. Benchmark futures edged lower after earlier climbing as much as 1.3%. Prices remain near €32 a megawatt-hour, a level where they traded for most of the past week. Europe is relying on the global market to replenish its inventories before the coming winter, with traders alert to potential disruptions. (Bloomberg)

Today, investors will look for the Empire State Manufacturing Index and Fed Chair Powell Speech for more direction.

Date	IST	Currency	Data	Forecast	Previous	Importance
15-Jul-24	18:00	USD	Empire State Manufacturing Index	-5.5	-6.0	High
	21:30	USD	Fed Chair Powell Speaks			High

Source: Forex factory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Index	MCX BULDEX Jul	18572	18719	18765	18839	18913	18959	19106
Commodities	Spot Gold	2372.6	2393.9	2400.5	2411.2	2421.9	2428.5	2449.8
	MCX Gold Aug	72431	72847	72975	73183	73391	73519	73935
	Spot Silver	29.64	30.23	30.41	30.71	31.00	31.19	31.78
	MCX Silver Sep	90483	91672	92040	92635	93230	93598	94787
	MCX Copper Jul	845.4	855.7	858.9	864.1	869.3	872.5	882.8
	MCX Zinc Jul	269.0	271.9	272.8	274.3	275.7	276.6	279.5
	MCX Lead Jul	187.7	188.8	189.1	189.6	190.1	190.4	191.5
	MCX Aluminium Jul	224.8	226.6	227.2	228.2	229.1	229.7	231.5
	MCX Crude Oil Jul	6753	6827	6849	6886	6923	6945	7019
	MCX Natural Gas Jul	179.23	185.29	187.17	190.20	193.23	195.11	201.17

Source: Bloomberg, KS Commodity Research Please See Disclosure/Disclaimer at end of the report

## TREND IS FRIEND- EVENING SESSION- EXPLANATION

S, R and PP indicates Support, Resistance and Pivot points for the day respectively. The report is calculated based on the last traded price. We are using statistical formulas to determine the price trend. Bullish and Bearish are just an indication of the trend.



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Source: Trading View

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<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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