



COMMODITY WEEKLY

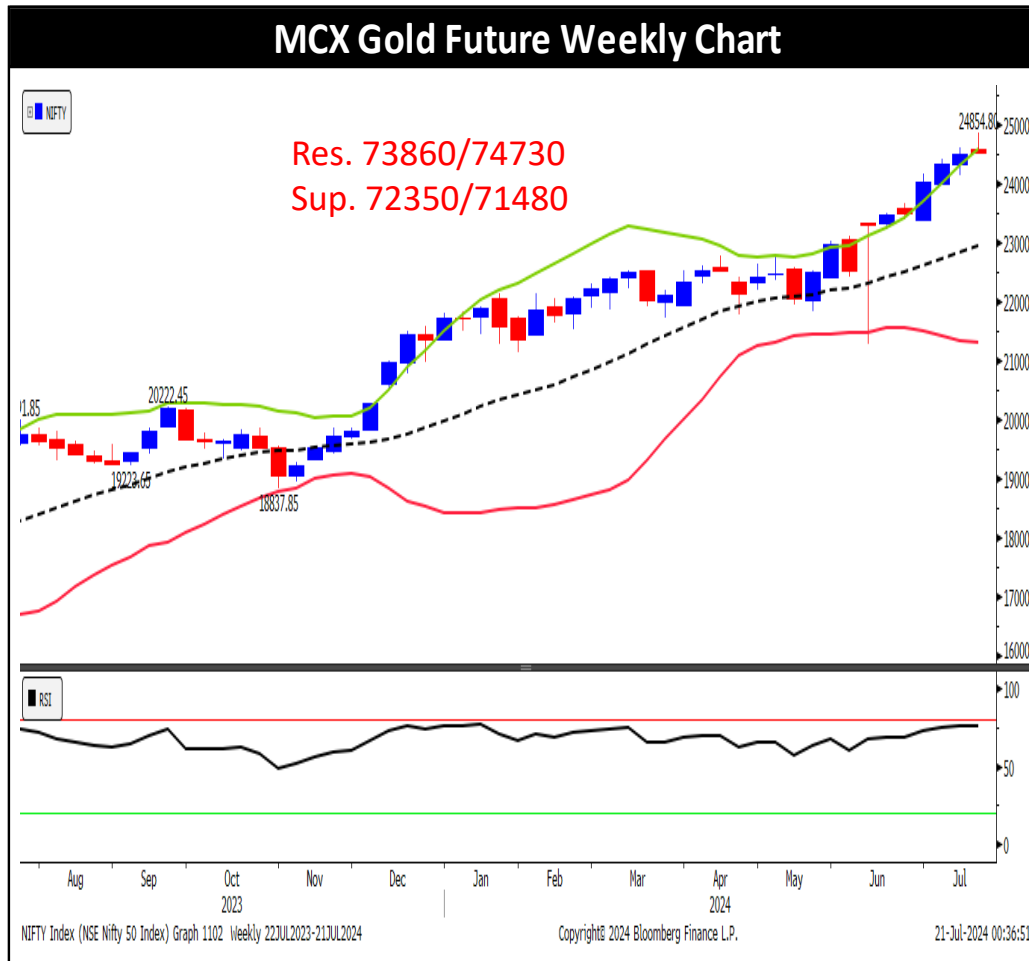
23 Jul 2024



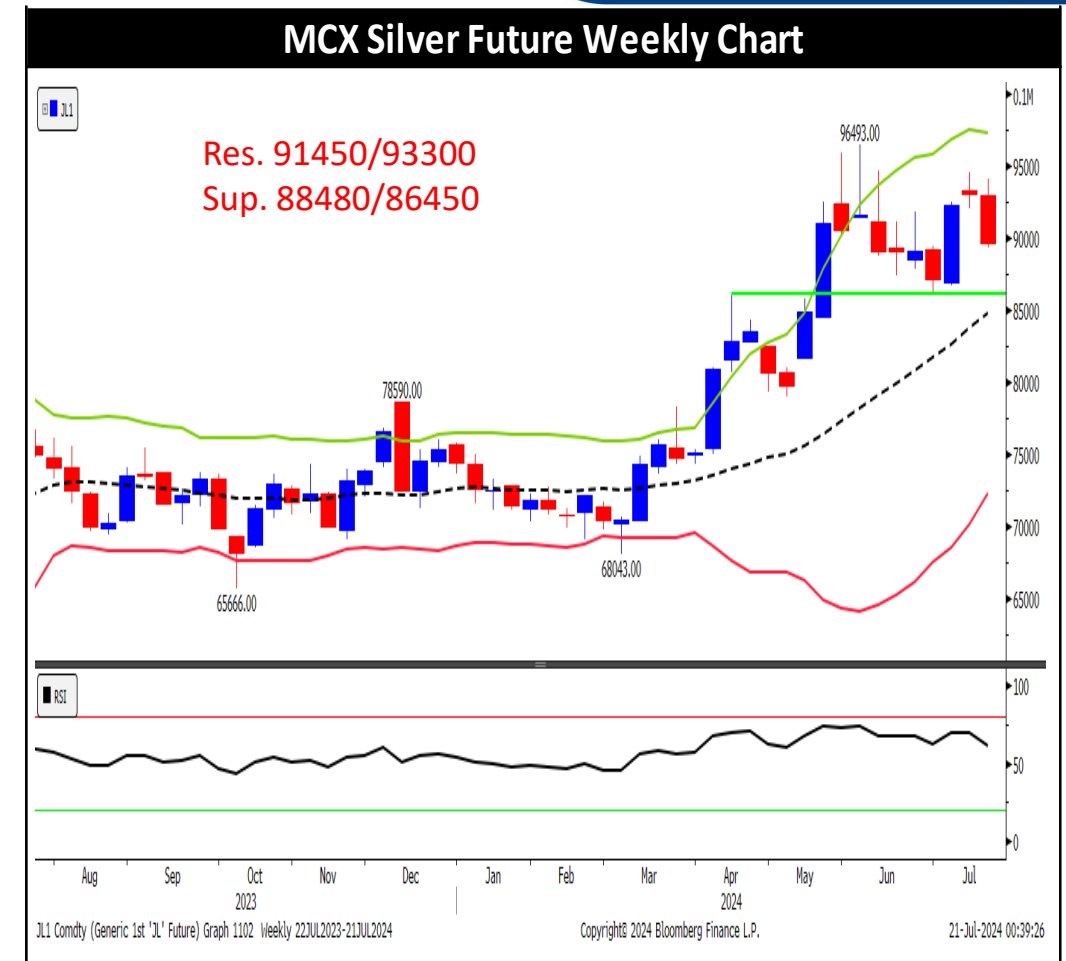
Name	19-Jul-24	12-Jul-24	Change	% Change
Commodities				
COMEX Gold	2400.83	2411.43	-10.6	-0.44%
COMEX Silver	29.223	30.7885	-1.5655	-5.08%
WTI Crude Oil	80.13	82.21	-2.08	-2.53%
Natural Gas	2.128	2.329	-0.201	-8.63%
LME Copper	9310	9877	-567	-5.74%
LME Zinc	2777	2943	-166.5	-5.66%
LME Lead	2128	2210	-82	-3.71%
LME Aluminium	2352	2481	-129.5	-5.22%
Currencies				
Dollar Index	104.396	104.093	0.303	0.29%
USDINR	83.6613	83.5363	0.125	0.15%
EURUSD	1.0882	1.0907	-0.0025	-0.23%
Global Equity Indices				
BSE Sensex	80605	80519	85	0.11%
Hang Seng Index	17418	18293	-876	-4.79%
Nikkei	40064	41191	-1127	-2.74%
Shanghai	2982	2971	11	0.37%
S&P 500 Index	5505	5615	-110	-1.97%
Dow Jones	40288	40001	287	0.72%
Nasdaq	19523	20331	-809	-3.98%
FTSE 500	8156	8253	-97	-1.18%
CAC Index	7535	7724	-190	-2.46%
DAX Index	18172	18748	-576	-3.07%

Global Market Round Up

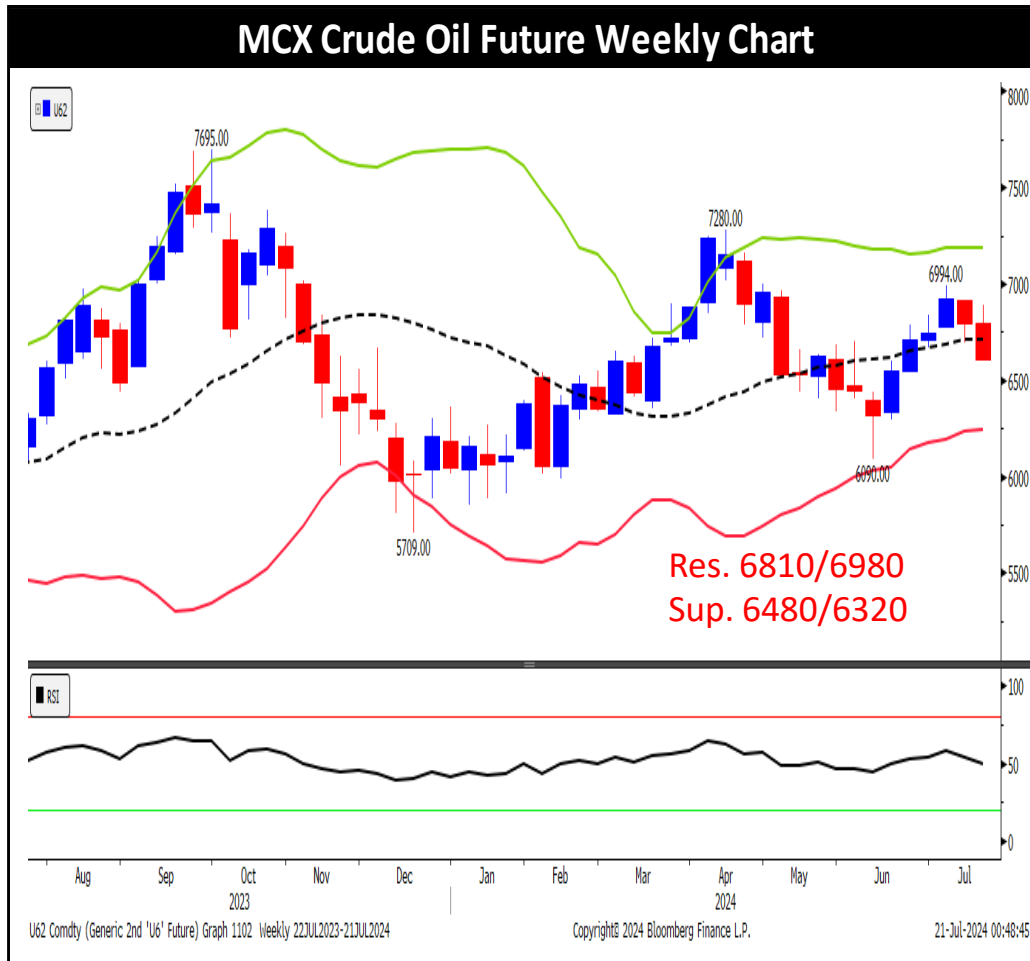
- ▶ Gold fell nearly 1.80% on Friday and registered its first weekly loss in four amid speculation that its rally to an all-time high earlier this week may have gone too far. Another reason for the steep drop in yellow metal is possibly a slowdown in seasonal demand for physical gold, signaling "anxiety over the worsening recession in Jewellery and retail investment demand, especially in China."
- ▶ Crude oil declined more than 2.50% last week, influenced by renewed hopes of a ceasefire in Gaza and concern about the demand outlook. Recent data showed China's economy grew by a slower-than-expected 4.7% in Q2, heightening concerns about oil demand from the world's top importer.
- ▶ Natural gas prices fell by roughly 8.60% last week, due to milder weather forecasts and lower feed gas to LNG export plants.
- ▶ Last week, base metals extended losses, with copper being the top loser, declining 5.74% due to growing supply and sluggish demand from top metals consumers in China. A lack of economic policy direction from the Chinese government harmed investor sentiment, causing a significant drop in all industrial metals.
- ▶ World stock indexes dipped on Friday as investors felt anxious about a global cyber disruption.
- ▶ **What to Watch:** Next week, investors will closely monitor US macro data, which includes the Fed's preferred price gauge, the core PCE deflator, and second quarter GDP data. Apart from this, India's budget is an important macro event for the domestic market.



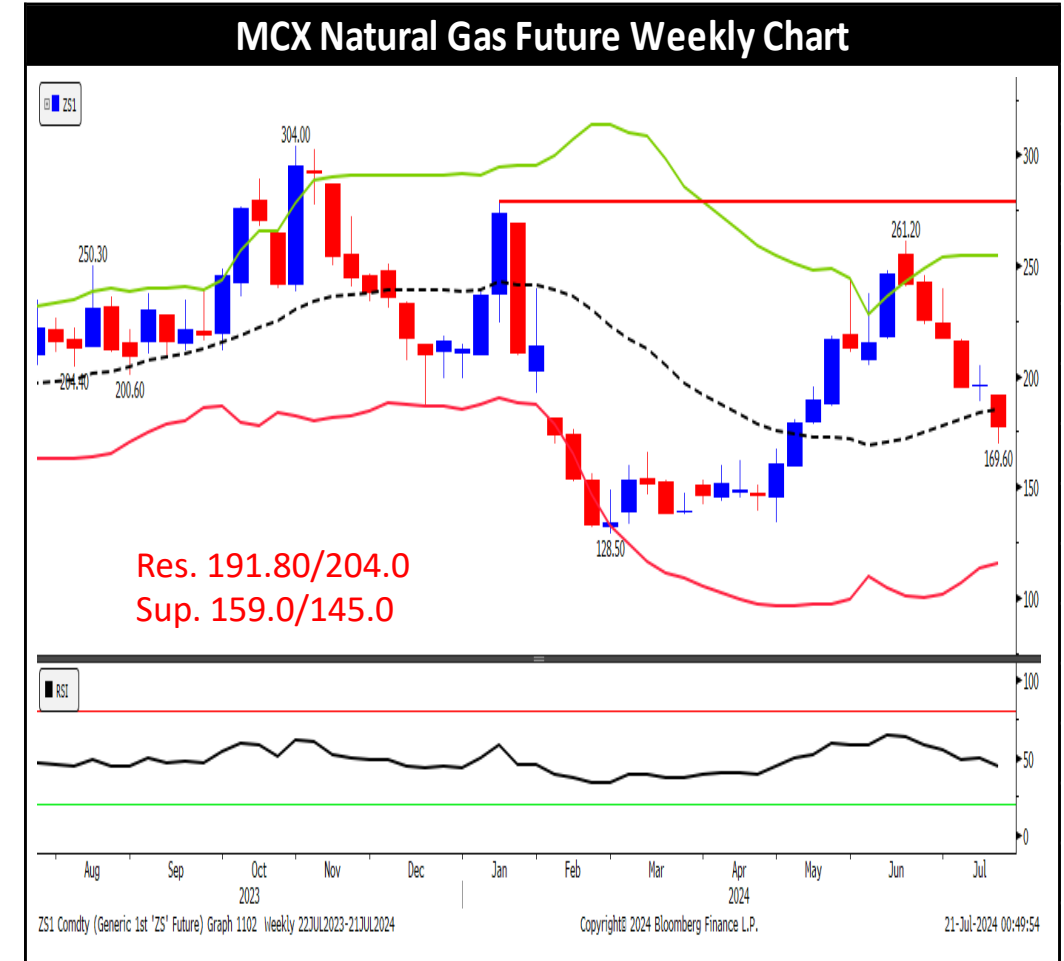
▶ **Trading Range and Strategy:** Expected range for Gold Aug Fut is 71480–73860. Sell Gold Aug Fut below 72800 TGT 72350/71700 Keep Stop Loss 73380.



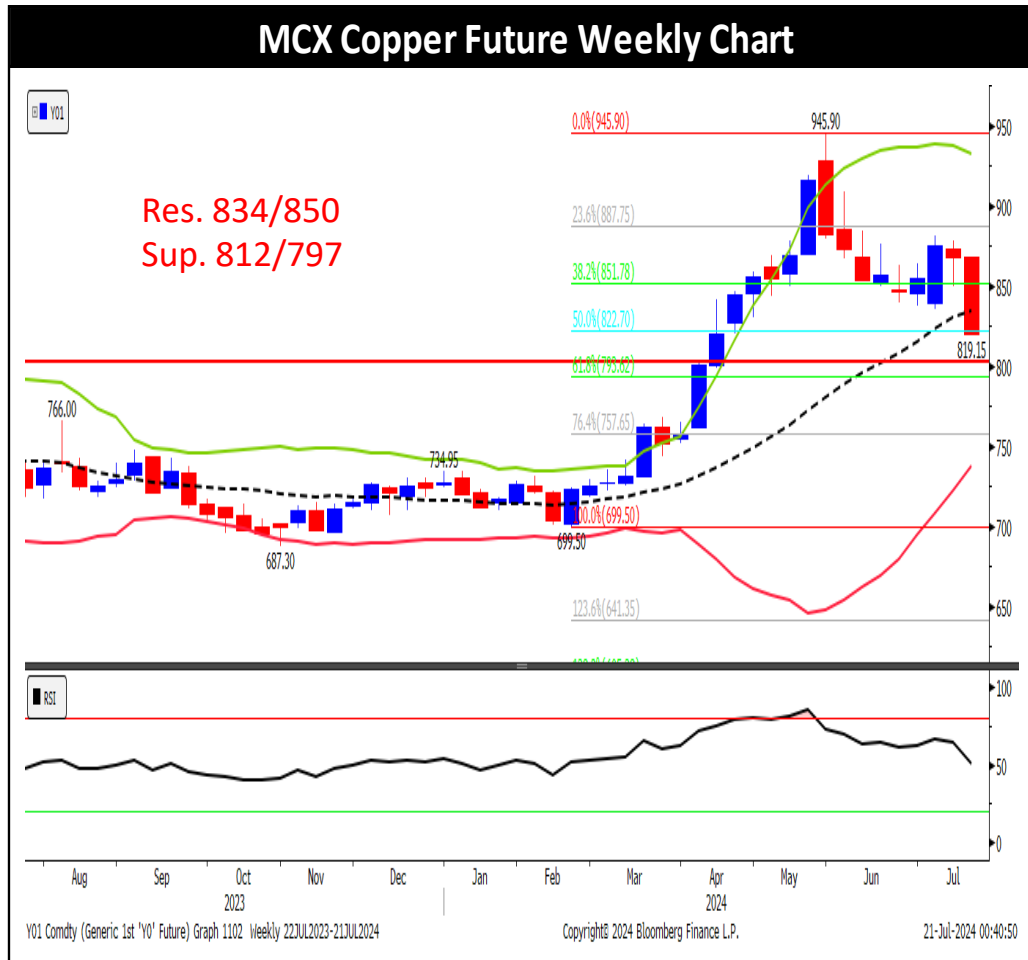
▶ **Trading Range and Strategy:** Expected range for Silver Sep Fut is 86450–91450. Sell Silver Sep Fut at 90450-90500 TGT 88350/87500 SL 91500.



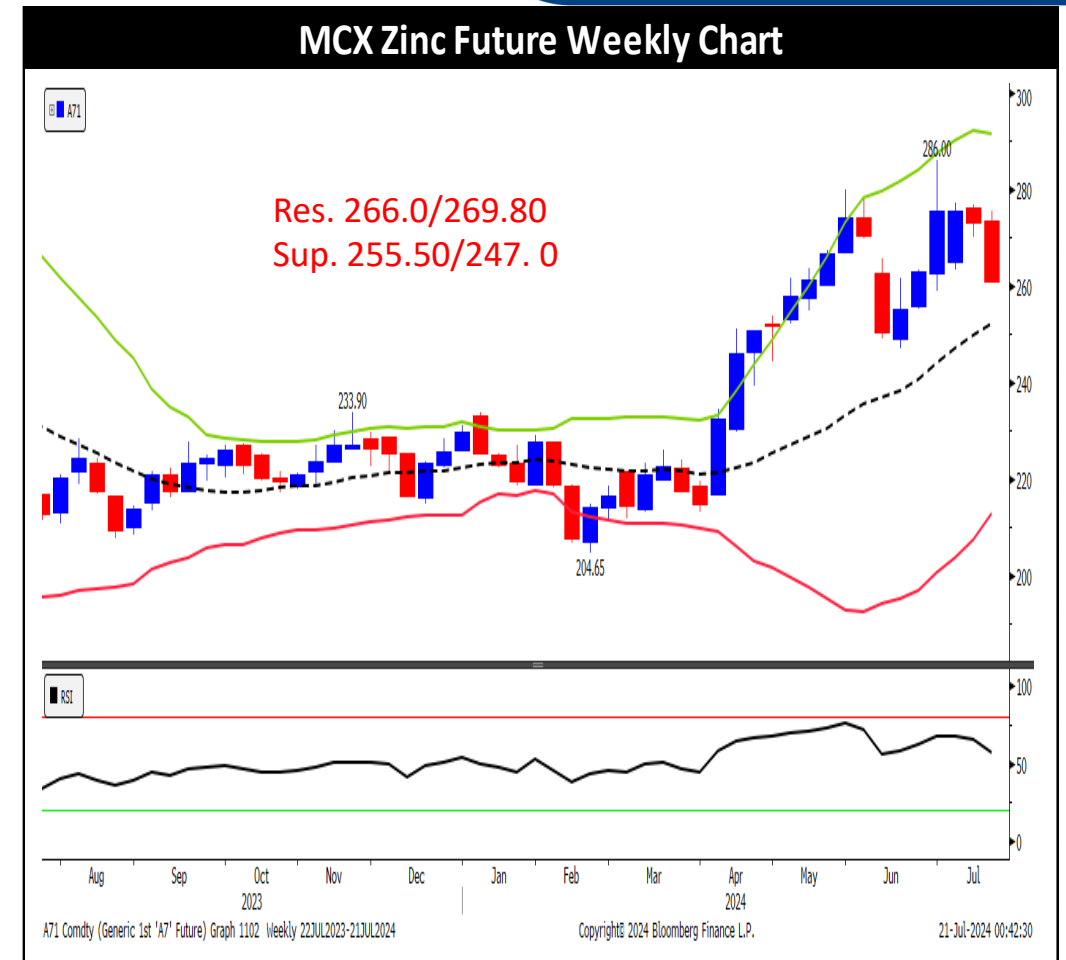
▶ **Trading Range and Strategy:** Expected range for Crude Aug Fut is 6480–6810. Sell crude oil Aug Fut at 6710-6720 TGT, 6480-6365 SL 6820



▶ **Trading Range and Strategy:** Expected range for natural gas Jul Fut is 159–204. Buy natural gas Jul Fut at 175 TGT 188/195 SL 166.80.



▶ **Trading Range and Strategy:** Expected range for Copper Jul Fut is 812-850. Buy Copper Jul Fut at 817-819 TGT 834/845 SL 812.



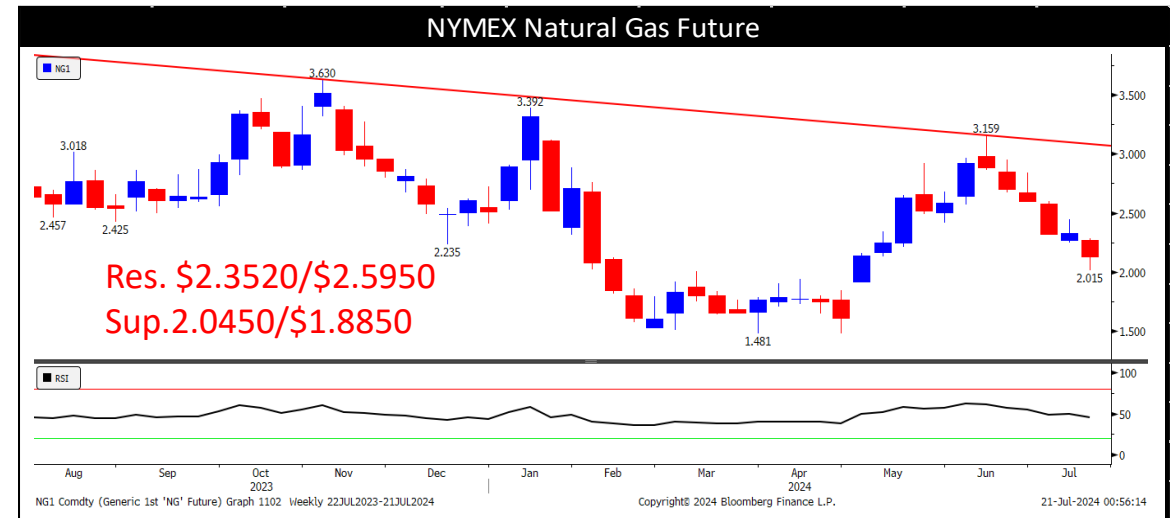
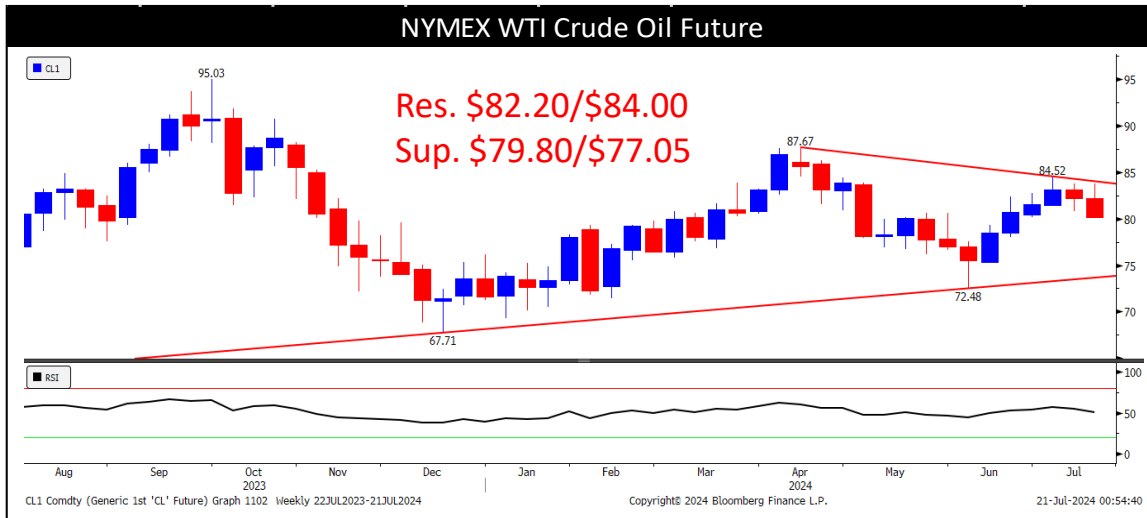
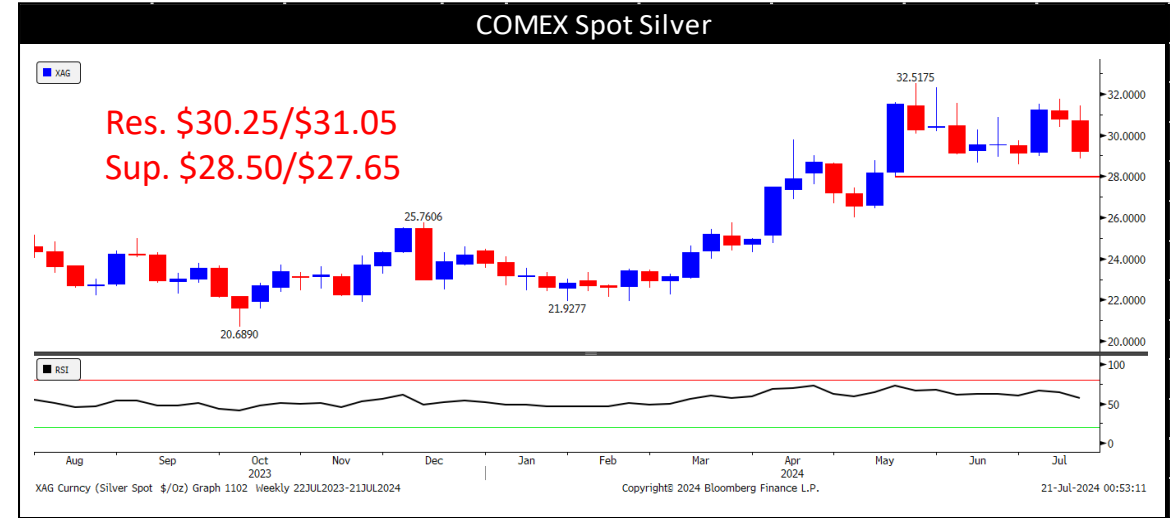
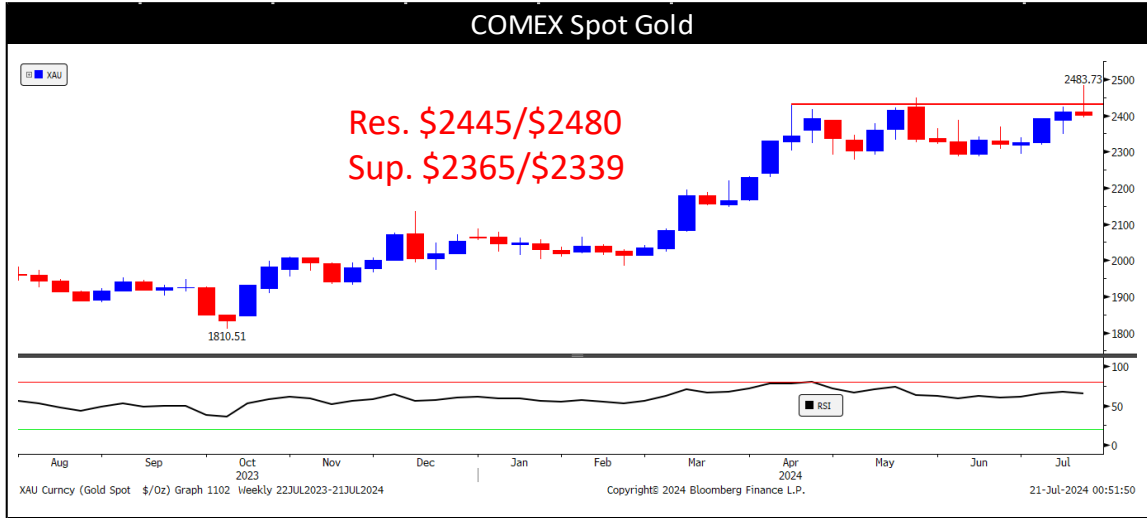
▶ **Trading Range and Strategy:** Expected range for Zinc Jul Fut is 255.50–266. Sell Zinc Jul Fut at 264 -265 TGT, 255.50 SL 269.8.

Technical Levels

Commdity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA
Gold	05-Aug-24	73550	69948	71749	72370	74171	75351	77152	72577	72438
Silver	05-Sep-24	90990	81422	86206	87926	92710	95774	100558	91535	92124
Crude Oil	19-Aug-24	6700	6126	6413	6512	6799	6987	7274	6803	6621
Natural Gas	26-Jul-24	180	135	157	167	190	202	224	202	216
Copper	31-Jul-24	836	738	787	804	853	885	934	851	873
Zinc	31-Jul-24	266	236	251	256	271	281	295	268	266
Lead	31-Jul-24	189	179	184	185	190	194	199	189	190
Aluminium	31-Jul-24	223	206	215	218	226	232	240	229	234

Commodity Movement

Commdity	Expiry	High	Low	Close	% Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume
Gold	05-Aug-24	74731.00	72930.00	72990.00	-0.38%	10735	-1501	-12%	8507	3652
Silver	05-Sep-24	94054.00	89270.00	89646.00	-3.72%	26279	3294	14%	21577	1026
Crude Oil	19-Aug-24	6887.00	6600.00	6612.00	-2.72%	4699	3040	183%	18379	15928
Natural Gas	26-Jul-24	191.80	169.60	177.50	-9.44%	25418	-7836	-24%	75067	-16159
Copper	31-Jul-24	868.35	819.15	820.30	-5.52%	8372	1443	21%	6673	-2401
Zinc	31-Jul-24	275.40	260.50	260.95	-4.52%	1432	-917	-39%	3770	157
Lead	31-Jul-24	192.00	186.95	187.10	-1.58%	508	-40	-7%	411	-43
Aluminium	31-Jul-24	228.95	220.50	220.70	-3.65%	2430	-1046	-30%	1798	642



Economic Data

Monday	Tuesday	Wednesday	Thursday	Friday
22 Jul	23 Jul	24 Jul	25 Jul	26 Jul
<p>China: PBoC Loan Prime Rate</p> <p>US: Chicago Fed National Activity</p>	<p>India: Indian Union Budget</p> <p>US: Existing Home Sales, Richmond Manufacturing Index</p>	<p>Euro: Manufacturing PMI,</p> <p>US: Fed Logan Speaks, Building Permits, Manufacturing PMI, New Home Sales, Crude Oil Inventories, Atlanta Fed GDP Now</p>	<p>US: GDP (Q2), Durable Goods Orders, Initial Jobless Claims, Goods Trade Balance, Natural Gas Storage</p>	<p>Euro: CPI , PPI (Dec)</p> <p>US: PCE price index , Core PCE Price Index, Michigan 1-Year Inflation Expectations, Michigan Consumer Sentiment</p>

Disclosure:

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