



COMMODITY WEEKLY

05 Aug 2024



Name	02-Aug-24	29-Jul-24	Change	% Change
Commodities				
COMEX Gold	2443.24	2384.19	59.05	2.48%
COMEX Silver	28.5597	27.8617	0.698	2.51%
WTI Crude Oil	73.52	75.81	-2.29	-3.02%
Natural Gas	1.967	2.036	-0.069	-3.39%
LME Copper	9056	9026	29.5	0.33%
LME Zinc	2653	2637	16	0.61%
LME Lead	2023	2068	-44.5	-2.15%
LME Aluminium	2264	2251	13	0.58%
Currencies				
Dollar Index	103.208	104.564	-1.356	-1.30%
USDINR	83.75	83.7375	0.0125	0.01%
EURUSD	1.0911	1.0821	0.009	0.83%
Global Equity Indices				
BSE Sensex	80982	81356	-374	-0.46%
Hang Seng Index	16946	17238	-293	-1.70%
Nikkei	33613	38469	-4856	-12.62%
Shanghai	2905	2892	13	0.47%
S&P 500 Index	5347	5464	-117	-2.14%
Dow Jones	39737	40540	-803	-1.98%
Nasdaq	18441	19059	-619	-3.25%
FTSE 500	8175	8292	-118	-1.42%
CAC Index	7252	7444	-192	-2.58%
DAX Index	17661	18321	-659	-3.60%

Global Market Round Up

- ▶ Gold fell as much as 1.2% in early Asian trading, dragged lower by weakness in global stocks which offset concerns over heightened tensions in the Middle East. Growing concern about a deepening US economic slowdown weighed on markets, with traders worried the Federal Reserve may be behind the curve on interest-rate cuts. The precious metal remains one of this year’s best-performing major commodities, with gains aided by central bank buying, Asian consumers and, in recent months, expectations the Fed is getting close to cutting rates.
- ▶ Saudi Arabia raised the price of its flagship crude to Asia for the first time in three months, a tentative sign that the kingdom remains confident about demand in the world’s largest importer.
- ▶ Copper is higher in early trade but demand concerns persist. Contracting manufacturing activity in China and the U.S. have led to demand concerns for metals.
- ▶ A global stocks selloff deepened on Monday as concerns grew that the Federal Reserve is behind the curve with policy support for a slowing US economy, sending investors into the safety of bonds. Japanese shares plunged as traders priced in more domestic rate hikes.
- ▶ **What to Watch:** The data bucket will remain light with service PMI and routine weekly economic data. However, the focus will remain on the geopolitical news which will bring extra volatility in the market.



▶ **Trading Range and Strategy:** Expected Range for Gold Oct Fut is 70400 to 69100. Buy Gold Oct Fut above 70500 SL 70200 Target 70900



▶ **Trading Range and Strategy:** Expected range for Silver Sept Fut is 84700-80200. Sell Silver Sept Fut below 82600 SL 83200 Target 80700

MCX Crude Oil Future Weekly Chart



▶ **Trading Range and Strategy:** Expected range for Crude Aug Fut is 5950- 6620. Sell Crude Oil Aug Fut below 6130 SL 6240 Target 5980

MCX Natural Gas Future Weekly Chart



▶ **Trading Range and Strategy:** Expected range for natural gas Aug Fut is 182-142. Sell natural gas Aug Fut at 164 SL 172 Target 145



▶ **Trading Range and Strategy:** Expected range for Copper Aug Fut is 770-835. Sell Copper Aug Fut at 800 SL 820 Target 770



▶ **Trading Range and Strategy:** Expected range for Zinc Aug Fut is 230–266. Sell Zinc Aug Fut below 245 SL 255 Target 230

Technical Levels

Commdity	Expiry	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	20 DMA	50 DMA
Gold	04-Oct-24	69708	64518	67113	68451	71046	72303	74898	71628	71994
Silver	05-Sep-24	82488	73630	78059	80276	84705	86917	91346	87993	90503
Crude Oil	19-Aug-24	6295	5335	5815	5980	6460	6775	7255	6603	6607
Natural Gas	27-Aug-24	169.2	131.2	150.2	157.5	176.5	188.2	207.2	183.5	213.3
Copper	30-Aug-24	796.1	740.8	768.4	781.8	809.4	823.7	851.4	826.8	852.2
Zinc	30-Aug-24	251.5	236.2	243.9	247.6	255.3	259.2	266.8	260.0	261.4
Lead	30-Aug-24	186.7	179.0	182.8	184.3	188.2	190.5	194.4	187.8	189.9
Aluminium	30-Aug-24	211.0	192.6	201.8	206.2	215.4	220.2	229.4	219.1	228.9

Commodity Movement

Commdity	Expiry	High	Low	Close	% Chg.	Open Interest	Chg. In OI	% Chg. In OI	Volume	Chg. In Volume
Gold	04-Oct-24	70965.00	68370.00	69789.00	1.69%	19302	51	0%	12512	5649
Silver	05-Sep-24	84700.00	80271.00	82493.00	1.48%	25659	-4043	-14%	31657	14333
Crude Oil	19-Aug-24	6609.00	6129.00	6146.00	-3.23%	16453	4073	33%	40191	17040
Natural Gas	27-Aug-24	180.80	161.80	164.90	-4.63%	53856	7345	16%	130364	28383
Copper	30-Aug-24	810.35	782.70	795.10	0.49%	13598	-93	-1%	9042	2023
Zinc	30-Aug-24	255.40	247.75	251.35	0.62%	2004	9	0%	3567	1302
Lead	30-Aug-24	189.00	185.15	185.85	-0.61%	525	97	23%	475	-153
Aluminium	30-Aug-24	215.75	206.55	210.55	0.62%	4622	-505	-10%	1678	136

Economic Data

Monday	Tuesday	Wednesday	Thursday	Friday
05 Aug	06 Aug	07 Aug	08 Aug	09 Aug
<p>China: Service PMI</p> <p>India: Service PMI</p> <p>Euro: Service PMI</p> <p>UK: Service PMI, PPI</p> <p>US: Service PMI, ISM Service Index</p>	<p>Euro: Retail sales</p> <p>US: Trade Balance</p>	<p>China: Trade Balance</p> <p>US: MBA Mortgage Application</p>	<p>Japan: BoP</p> <p>India: Monetary Policy</p> <p>US: Initial Jobless claims, Continuing Claims, Wholesale Inventories</p>	<p>China: CPI, PPI</p> <p>India: Foreign Exchange Reserves</p>

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