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### Commodities firm on US rate-cut bets as US jobless claim data awaited

**COMEX Gold** recovered to trade above \$2433 per ounce after a five-day fall, the biggest stretch of drops in nearly six months, as traders took signals from wider markets after a bumpy ride, with the US currency and Treasury yields also weakening. It is trading higher amid prospects of US interest rate reduction and as investors continue to analyze the reality of recession fears. At the same time, the prospect of an escalation in the Middle East conflict fueled bullion's upward trend.

**WTI Crude Oil** held near \$75 after its highest gain in a week in the previous session, as traders remained focused on wider market changes and Middle Eastern tensions. Israel remains braced for an Iranian attack, despite remarks made by the Iranian president during a phone chat with his French counterpart that suggested a diplomatic avenue to de-escalation.

**Libya's biggest field halted crude oil production** has helped underpin the gains, while a rare cross-border attack by Ukrainian troops into Russia added to geopolitical tensions.

**U.S. crude oil inventories** dropped by 3.7 million barrels to 429.3 million barrels in the week ended Aug. 2, fell for a sixth week to their lowest since February that may alleviate some of the concerns about faltering demand in the biggest consumer, but there were builds at the key Cushing storage hub and in gasoline. EAI reported that crude oil production rose by 25,000 barrels per day (b/d) to 13.33 million b/d during the report week.

**LME base metals** continue trade mixed with demand concern in China and the US following weak manufacturing data. LME Copper trading near 5-month lows of \$8,759 per ton pressured by surge in stockpiles largest in four years, underscoring the weak demand in Asia.

London Metal Exchange copper stockpiles on Wednesday surged by an additional 42,174 tons, the most in four years in tonnage, to the highest since 2019. The material has been flooding into sheds in South Korea and Taiwan.

**European natural gas** traded at the highest levels this year on fears of possible disruptions to Russian fuel crossing Ukraine. Benchmark futures rose to the highest since December after a period of intense fighting in Russia's Kursk region, which hosts a key gas intake point.

Today, US jobless claims and EIA natural gas inventories will be closely watched.

Date	IST	Currency	Data	Forecast	Previous
08-Aug-24	18:00	USD	Unemployment Claims	241K	249K
	19:30	USD	Final Wholesale Inventories m/m	0.2%	0.2%
	20:00	USD	Natural Gas Storage	22B	18B

Source: Forex factory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	2340.2	2371.2	2380.7	2396.2	2411.7	2421.3	2452.2
	MCX Gold Oct	67679	68405	68629	68992	69355	69579	70305
	Spot Silver	25.52	26.24	26.46	26.82	27.19	27.41	28.13
	MCX Silver Sep	76228	77720	78180	78926	79672	80132	81624
	MCX Copper Aug	751.3	762.2	765.5	771.0	776.4	779.7	790.6
	MCX Zinc Aug	241.4	245.1	246.2	248.1	249.9	251.0	254.7
	MCX Lead Aug	179.4	181.4	182.0	183.0	183.9	184.5	186.5
	MCX Aluminium Aug	206.1	209.0	209.8	211.3	212.7	213.5	216.4
	MCX Crude Oil Aug	6045	6181	6222	6290	6358	6399	6535
	MCX Natural Gas Aug	164.96	170.79	172.59	175.50	178.41	180.21	186.04

Source: Bloomberg, KS Commodity Research



Source: Trading View

<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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