

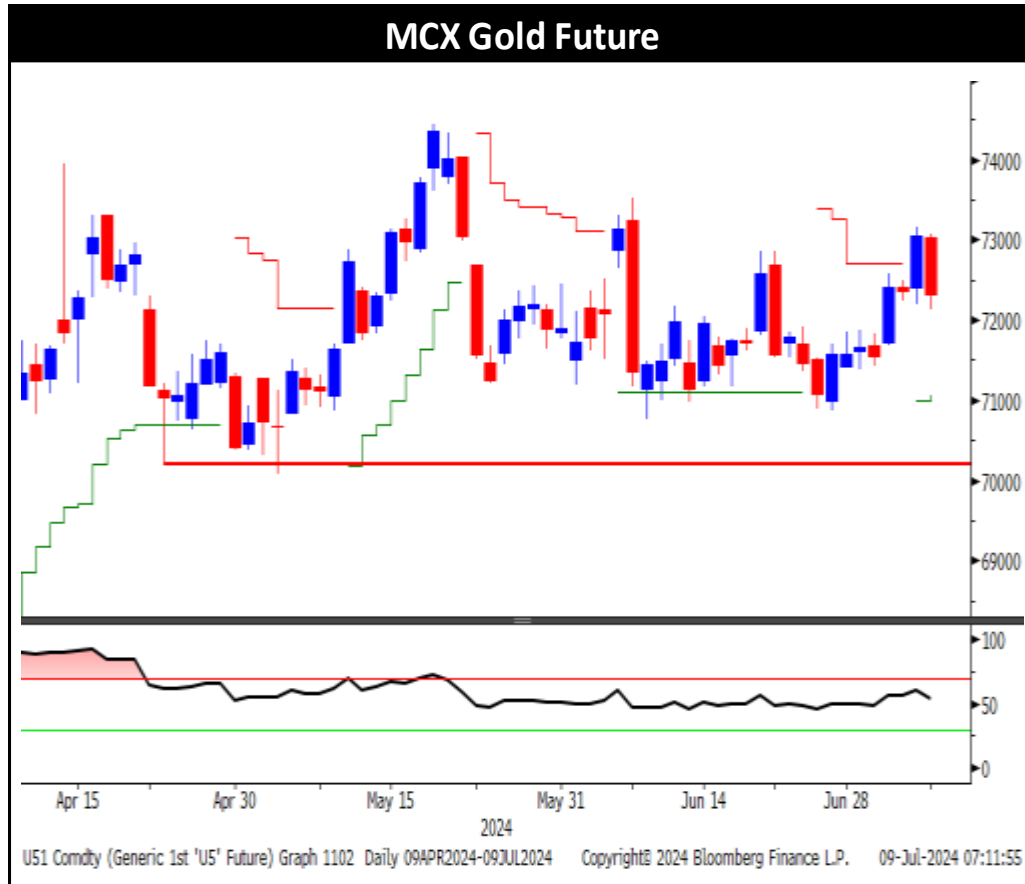


Commodity Daily | 9-July-2024

GLOBAL MARKET ROUND UP

- ⇒ On Monday, Easing supply side issues saw energy and metals markets ease lower. A slowdown in haven buying weighed on the precious metal market.
- ⇒ Gold steadied after dropping by the most in two weeks on Monday, ahead of the Federal Reserve chief’s address to Congress and US inflation data later this week, with both events likely to offer clues on the interest-rate path. Bullion traded at around \$2,362 an ounce following a 1.4% decline in the previous session before Fed Chair Jerome Powell’s semiannual testimony at Capitol Hill on Tuesday and Wednesday.
- ⇒ Oil fell as Hurricane Beryl looked less likely to pose major disruptions to crude infrastructure in Texas. West Texas Intermediate slid 1% to settle near \$82 a barrel after four straight weekly gains.
- ⇒ Traders are in line for multiple reports this week that will shed light on global crude balances. The Organization of Petroleum Exporting Countries, which has been choking off output to bolster prices, delivers its monthly outlook on Wednesday, and the International Energy Agency releases forecasts on Thursday. There will be a snapshot from the US Energy Information Administration as well.
- ⇒ Base metals were broadly lower as supply risks eased. Codelco said that output withstood the wettest June in more than two decades in Chile. Nickel extended recent gains after the suspension of deliveries from Norilsk Nickel’s Harjavalta plant in Finland.
- ⇒ Swaps data show traders are now pricing in two reductions this year, with a roughly 70% chance of the first one in September, after a mixed jobs report sent Treasury yields tumbling last week.

Name	Current Price	Previous Close	Change	% Change
Commodities				
COMEX Gold	2359.13	2392.16	-33.03	-1.38%
COMEX Silver	30.7634	31.219	-0.4556	-1.46%
WTI Crude Oil	82.33	83.16	-0.83	-1.00%
Natural Gas	2.366	2.319	0.047	2.03%
LME Copper	9915	9944	-29	-0.29%
LME Zinc	2955.5	3001	-45.5	-1.52%
LME Lead	2231.5	2237	-5.5	-0.25%
LME Aluminium	2531.5	2536	-4	-0.16%
Currencies				
Dollar Index	105	104.875	0.125	0.12%
EURUSD	1.0824	1.084	-0.0016	-0.15%
Global Equity Indices				
BSE Sensex	79960	79997	-36	-0.05%
Nikkei	40781	40912	-132	-0.32%
Shanghai	2922	2950	-27	-0.93%
S&P 500 Index	5573	5567	6	0.10%
Dow Jones	39345	39376	-31	-0.08%
Nasdaq	20440	20392	48	0.23%
FTSE 500	8193	8204	-10	-0.13%
CAC Index	7627	7676	-48	-0.63%
DAX Index	18472	18475	-3	-0.02%



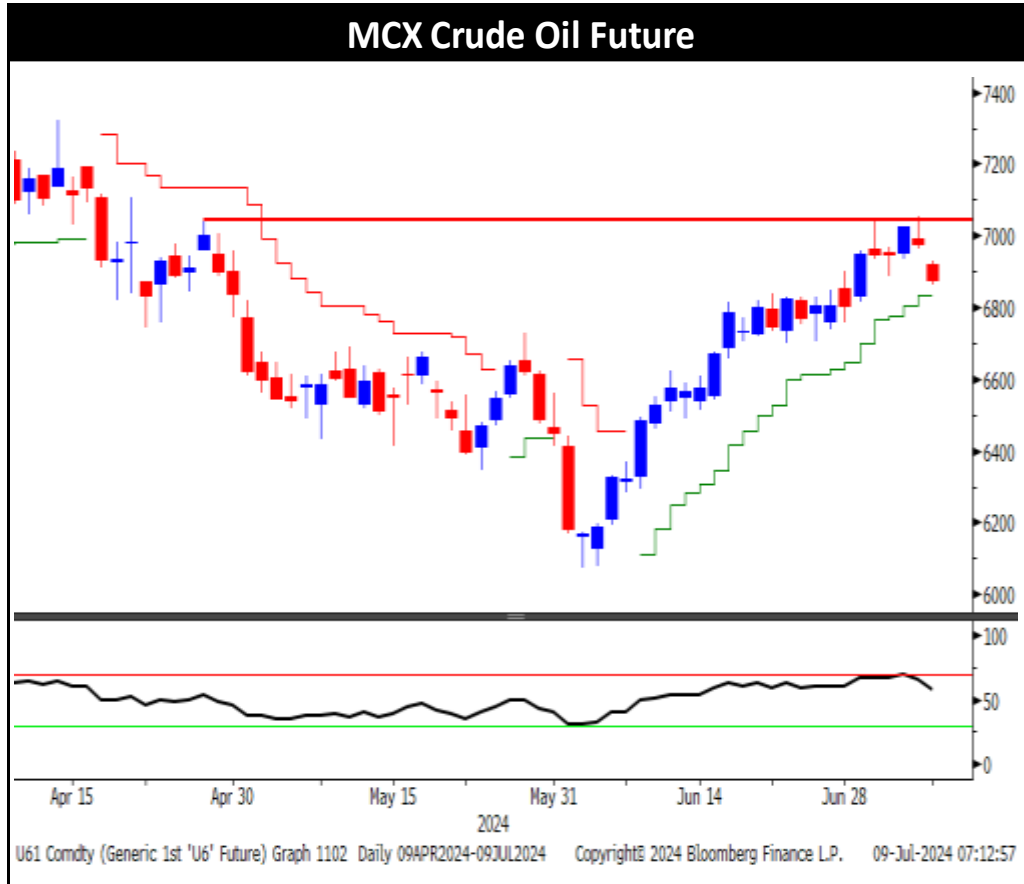
⇒ **Trading Range:** Aug 71800 to 72580

⇒ **Intraday Trading Strategy:** Sell Gold Aug. below 72130 SL 72300 Target 71830



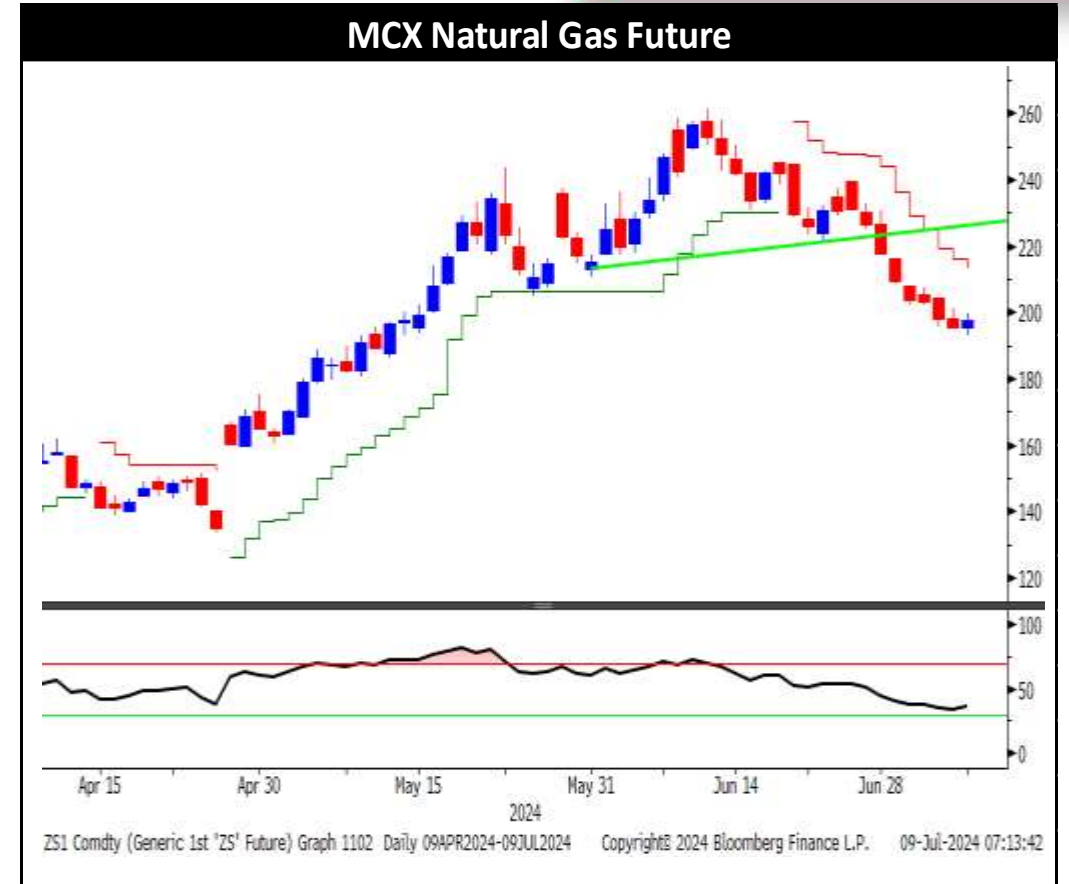
⇒ **Trading Range:** 91600 to 93400

⇒ **Intraday Trading Strategy:** Sell Silver Sept Fut below 92100 SL 92500 Target 91600



⇒ **Trading Range: 6750 to 6930**

⇒ **Intraday Trading Strategy: Sell Crude Oil July Fut below 6860 SL 6930 Target 6770**



⇒ **Trading Range: 190 to 208**

⇒ **Intraday Trading Strategy: Buy Natural gas above 200 SL 195 Target 207**



⇒ **Trading Range: 860 to 883**

⇒ **Intraday Trading Strategy: Sell Copper July Fut below 867 SL 873 Target 860**



⇒ **Trading Range: 275 to 267**

⇒ **Intraday Trading Strategy: Sell Zinc July Fut at 273 SL 276.50 Target 269**

Technical Levels

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
Gold	72510	70634	71572	71953	72891	73448	74386	72342	71826	53.6
Silver	92842	89116	90979	91797	93660	94705	96568	92009	91028	55.1
Crude Oil	6890	6752	6821	6849	6918	6959	7028	6956	6776	59.0
Natural Gas	197	183	190	194	201	204	211	200	230	30.0
Copper	872	850	861	865	876	883	894	865	856	54.0
Zinc	273	263	268	270	275	278	283	272	262	60.5
Lead	190	187	189	189	191	192	193	190	189	52.3
Aluminium	233	229	231	232	234	235	238	233	231	49.4

Commodity Movement

Commdity	Expiry	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume	Chg. In Volume
Gold	05-Aug-24	73038	73068	72130	72333	-0.98%	13042	-5%	5343	-17%
Silver	05-Sep-24	93295	93888	92025	92614	-1.00%	23410	-4%	17231	-31%
Crude Oil	19-Jul-24	6920	6930	6861	6878	-1.42%	5102	-24%	15589	-6%
Natural Gas	26-Jul-24	196	200	193	198	1.12%	32967	-4%	78580	-3%
Copper	31-Jul-24	874	878	867	870	-0.62%	6780	0%	6270	-36%
Zinc	31-Jul-24	276	276	271	272	-1.49%	2682	-3%	3146	0%
Lead	31-Jul-24	190	191	190	190	0.03%	678	-2%	534	47%
Aluminium	31-Jul-24	234	234	232	233	-0.60%	3866	-7%	2159	51%

Disclosure:

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