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September 20, 2024

### **Renewed hopes of soft landing boost Comex Gold to all time high**

Comex gold hit a new record high of \$2,635.9 an ounce, driven by the Federal Reserve's rate cut and the subsequent weakening of the US dollar. While the Fed's move seen as aggressive, Chair Jerome Powell emphasized the aim of maintaining a strong labor market and preventing economic downturn. Central-bank buying and haven demand due to conflicts in the Middle East and Ukraine have also helped, while interest from retail investors has picked up.

Still, concerns about a slowdown persist after several major US companies — including FedEx and Skechers U.S.A. Inc. — issued warnings this week about misses and weak demand. (Bloomberg)

WTI Crude Oil prices are trading little below \$70.5 but have surged close to 3% this week, driven by a combination of the Federal Reserve's interest rate cut and ongoing tensions in the Middle East. The rate cut has boosted investor sentiment, while the explosions in Lebanon have raised concerns about potential disruptions to crude oil supplies from the region.

Crude's weekly gain comes after the global Brent benchmark sank below \$70 last week amid anxiety about weak demand, particularly in top importer China. The Fed's move to start cutting rates now provides room for Beijing to offer more monetary and fiscal stimulus, according to a report in Securities Times. (Bloomberg)

LME base metals have experienced a significant uptick this week, mirroring the broader rally in global risk assets, primarily fueled by the Federal Reserve's decision to initiate its easing cycle. The announcement reinforced expectations of a soft landing for the US economy, further bolstering sentiment for base metals. Meanwhile, in China, the base metals market is also exhibiting signs of improvement as premiums on imported copper have reached their highest levels since the beginning of 2024, indicating increased demand. LME Copper has seen a remarkable rise trading 0.34% higher near \$9,543, reaching a two-month high attributed to the Fed's half-point rate cut, which has positively impacted market sentiment.

European natural gas prices rebounded slightly on Friday after a sharp drop the previous day prices as it set for 3<sup>rd</sup> weekly decline due to higher in winter supply.. Bloomberg reported Thursday that Kyiv is in talks about supplying Azeri gas to Europe as a transit deal with Moscow nears expiry.

Date	IST	Currency	Data	Forecast	Previous
20-Sep-24	23:30	USD	FOMC Member Harker Speaks		

Source: Forex factory

# Evening Track

	Commodity	Support 3	Support 2	Support 1	LTP	Resistance 1	Resistance 2	Resistance 3
Commodities	Spot Gold	2543.4	2569.7	2577.8	2591.0	2604.1	2612.3	2638.6
	MCX Gold Oct	72617	73110	73263	73509	73755	73908	74401
	Spot Silver	29.80	30.57	30.81	31.19	31.58	31.82	32.59
	MCX Silver Dec	87844	89224	89650	90340	91030	91456	92836
	MCX Copper Sep	802.0	810.5	813.1	817.4	821.7	824.3	832.8
	MCX Zinc Sep	263.2	266.8	267.9	269.8	271.6	272.7	276.3
	MCX Lead Sep	182.0	183.6	184.2	185.0	185.8	186.4	188.0
	MCX Aluminium Sep	227.7	230.5	231.4	232.9	234.3	235.2	238.0
	MCX Crude Oil Sep	5754	5884	5925	5990	6055	6096	6226
	MCX Natural Gas Sep	182.49	188.80	190.75	193.90	197.05	199.00	205.31

Source: Bloomberg, KS Commodity Research

Please See Disclosure/Disclaimer at end of the report



Source: Trading View

BUY	
<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%
<b>NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any</b>	

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