



Daily Commodity Trend

August 30, 2023

Commodity Insight

- **Crude Oil:** On Monday, the Department of Energy (DoE) reported that crude oil inventories in the Strategic Petroleum Reserve (SPR) rose by another 600,000 barrels in the week ending August 21, with the SPR inventory still sitting at a near 40-year low of 349.5 million barrels. At the current replenishment rate, the SPR should return to 2021 levels in a little under a decade.
- The American Petroleum Institute (API) has reported a massive 11.486-million-barrel draw in U.S. crude inventories, compared with the previous week's 2.418-million-barrel draw as the markets weigh China's economic activity against U.S. crude inventories. Oil prices were rising on Tuesday ahead of API data.

Precious Metals

Commodity	Close	% Change
MCX Gold	59266	0.64%
COMEX Gold \$	1936.90	0.89%
MCX Silver	74685.00	1.46%
COMEX Silver \$	24.68	1.93%

Base Metals

Commodity	Close	% Change
MCX Aluminium	199.30	-0.62%
LME Aluminium \$	2740.00	0.28%
MCX Copper	737.10	0.76%
LME Copper \$	3.73	1.06%
MCX Lead	186.45	2.28%
MCX Zinc	217.60	1.78%
LME Zinc \$	2479.00	0.81%

Energy

Commodity	Close	% Change
MCX Crude Oil	6704.00	1.30%
WTI Crude Oil \$	81.28	1.77%
MCX Natural Gas	219.10	-0.99%
NYMEX Natural Gas \$	2.77	0.51%

Technical View – MCX Gold



- Global Gold prices rose to a near three-week high on Tuesday, tracking some weakness in the dollar and Treasury yields as markets awaited a slew of key U.S. economic readings due later this week.
- The MCX Gold has been forming double bottom reversal pattern on daily as well as weekly chart suggesting positive bias. Technically the yellow metal closed with bullish kind of candlestick pattern on daily chart suggesting momentum may continue. The momentum indicators are signaling consolidation mode with positive bias. The resistance will be at 59475/59670/59800 levels. However, on the downside, the support for the MCX Gold is seen at 58980/58790/58660 levels.



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Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
Crude Oil	19-Sep	Buy	above 6710	6800	6640
Copper	31-Aug	Buy	above 737	746	732
Gold	05-Oct	Buy	above 59290	59475	58980

Economic Data & Events

Date	Time(IST)	Country	Data & Events	Actual	Forecast	Previous
28-Aug	8.00PM	US	Dallas Fed Manufacturing Index AUG	-	-21	-20
29-Aug	7.30PM	US	JOLTs Job Openings	-	9.57M	9.582M
30-Aug	6.00PM	US	GDP Growth Rate QoQ 2nd Est	-	2.40%	2.00%
31-Aug	5.30PM	IND	GDP Growth Rate YoY	-	7.50%	6.50%
31-Aug	6.00PM	US	Core PCE Price Index MoM	-	0.20%	0.20%
1-Sep	6.00PM	USD	Non Farm Payrolls	-	180K	187K
1-Sep	6.00PM	USD	Unemployment Rate AUG	-	3.50%	3.50%

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	19-Sep-23	6704	6522	6613	6661	6752	6800
NATURAL GAS	26-Sep-23	219	214	217	220	223	227
ALUMINI	29-Sep-23	199	198	199	199	200	201
ALUMINIUM	29-Sep-23	199	197	198	199	200	201
COPPER	29-Sep-23	737	731	734	736	739	740
GOLD	05-Oct-23	59266	58687	58976	59133	59422	59579
GOLDM	05-Oct-23	59235	58732	58983	59122	59373	59512
LEAD	29-Sep-23	186	184	185	186	187	188
LEADMINI	29-Sep-23	186	184	185	186	187	187
MENTHA OIL	29-Sep-23	1011	987	999	1019	1031	1051
ZINC	29-Sep-23	218	215	216	217	218	219
SILVER	05-Sep-23	74685	72920	73803	74301	75184	75682



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Disclaimer

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