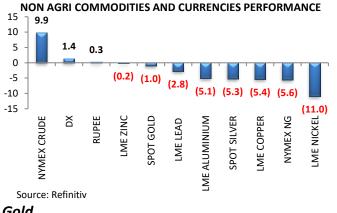
July-24



Gold

In the recently concluded month, gold experienced a one percent decline, erasing the gains from the previous month. This drop was precipitated by a stronger-than-expected U.S. jobs report, which diminished expectations for interest rate cuts this year. Additionally, China, the top consumer, paused its bullion purchases in May, contributing to the bearish trend. The robust U.S. jobs data led to a dollar rally, making gold more expensive for foreign buyers and capping its upside. Despite the stronger dollar and rising U.S. Treasury yields, investors focused on upcoming U.S. inflation data and the Federal Reserve's interest rate decision. During the month, gold prices saw a sharp dip of 3.5%, the steepest daily drop since November 2020, driven by U.S. jobs data and China's halt in gold purchases. The Fed held rates steady, projecting a single rate cut in 2024, with Chair Jerome Powell's remarks indicating a cautious inflation outlook. The market remains divided on rate cut prospects this year, with strong U.S. labor reports and economic projections under scrutiny. Recent data showing a decline in jobless claims hinted at a stable labor market, but weak retail sales and economic lethargy in Q2 bolstered bets on monetary easing. Despite these fluctuations, gold maintained its rally from March to May, peaking at record highs on May 20.

We expect spot gold prices and MCX Gold prices to trade higher towards \$2460/oz and Rs.75100/10gms respectively.

Base metals

July was challenging for the metals market, with both precious and base metals facing downward pressure. Copper and aluminum experienced significant declines, with copper prices hitting a 7-week low early in the month due to a stronger U.S. dollar and robust employment data, which dampened hopes for Federal Reserve rate cuts. Mixed signals from China, the world's largest metals consumer, added to market uncertainty, with sluggish import growth and rising inventories signaling weak domestic demand. Although copper prices saw brief recoveries mid-month, driven by optimism over potential rate cuts and improved factory activity in China, gains were capped by high inventory levels and muted physical demand. By the month's end, despite some support from a softer dollar and optimism over increased Chinese demand, copper prices remained under pressure due to surplus supplies and ongoing concerns about weak demand, particularly in China, where inventories have surged.

We expect LME & MCX copper prices to trade higher towards \$10030 per tonne and Rs.878 per kg respectively.

Oil

Crude oil prices experienced significant volatility throughout July, ultimately closing the month with an impressive gain of nearly 10%, effectively recovering from a 2.5% decline in the previous month. The early weeks of the month were marked by fluctuations, with prices dipping to four-month lows due to weak U.S. fuel demand and unexpected rises in gasoline and distillate inventories. However, reassurances from OPEC+ members, particularly Saudi Arabia and Russia, regarding potential production cuts helped stabilize the market. As the month progressed, stronger-than-expected U.S. jobs data and hopes for increased summer fuel demand pushed prices higher, even amidst concerns over rising U.S. crude and gasoline inventories. The market also responded positively to OPEC's optimistic demand forecasts for 2024, countering concerns of a peak in oil consumption. By the end of the month, despite a stronger U.S. dollar and a cautious Federal Reserve stance on interest rates, crude prices edged closer to their highest levels in seven weeks, buoyed by declining inventories and signs of improved demand in the U.S.

We expect WTI and MCX oil prices to trade higher towards \$86.99/barrel and Rs.7260/barrel respectively.

Trend deciding levels for Jul'24					
Commodity	\$1	S2	R1	R2	Trend
MCX BULLDEX	17000	16300	18500	19300	Up
Gold Aug	70500	68200	75100	77500	Up
Spot Gold \$	2304	2229	2460	2540	Up
Silver Sep	88800	84500	97500	101900	Up
Spot Silver \$	30.114	28.656	33.064	34.6	Up
Copper Jul	9170	765	878	916	Up
LME Copper	6560	8730	10030	10460	Up
Crude oil Jul	78.6	6220	7260	7610	Up
Crude oil \$	170	74.53	86.99	91.19	Up
N G Jul	2.03	160	210	230	Down
N G \$	2.03	1.91	2.51	2.75	Down

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