



Commodity & Currency Weekly Outlook 28th August– 01st September 2023

Weekly Performance date ending 28th August 2023

MCX				
Commodity	Prev Close	Close	Change	% Change
Gold	58490	58891	401	0.68%
Silver	71662	73613	1951	2.65%
Aluminium	197.25	200.50	3	1.62%
Copper	728.70	731.60	3	0.40%
Lead	184.10	182.25	-2	-1.02%
Nickel	1710.00	1758.00	48	2.73%
Zinc	210.25	214.85	5	2.14%
Crude Oil	6674	6617	-57	-0.86%
Naturalgas	218.60	221.10	3	1.13%
USDINR	83.10	82.61	0	-0.59%

Comex/NYMEX/LME				
Commodity	Prev Close	Close	Change	% Change
Gold	1895	1920	25	1.30%
Silver	23	24	1	3.72%
Aluminium	2144.00	2164.00	20	0.92%
Copper	8274.00	8408.00	134	1.59%
Lead	2110.00	2153.00	43	2.00%
Nickel	20155	20771	616	2.97%
Zinc	2317.00	2409.00	92	3.82%
Crude Oil	80	80	0	-0.33%
Naturalgas	2.63	2.67	0	1.50%
DX	103.2	103.99	1	0.76%

Economic Calendar from 28 th August– 01 st September 2023							
Economic Events 29/08/2023							
Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
US	USD	6:30 PM	S&P/CS Composite-20 HPI y/y	-1.70%	-	-	High
US	USD	7:30 PM	CB Consumer Confidence	117	-	-	High
US	USD	7:30 PM	JOLTS Job Openings	9.58M	-	-	High
Economic Events 30/08/2023							
Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
US	USD	5:45 PM	ADP Non-Farm Employment Change	324K	-	-	High
US	USD	6:00 PM	Prelim GDP q/q	2.40%	-	-	High
US	USD	6:00 PM	Pending Home Sales m/m	0.30%	-	-	High
Economic Events 31/08/2023							
Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
China	CNY	7:00 AM	Manufacturing PMI	49.3	-	-	High
US	USD	6:00 PM	Core PCE Price Index m/m	0.20%	-	-	High
US	USD	6:00 PM	Unemployment Claims	230K	-	-	High
Economic Events 01/09/2023							
Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
US	USD	6:00 PM	Average Hourly Earnings m/m	0.40%	-	-	High
US	USD	6:00 PM	Non-Farm Employment Change	187K	-	-	High
US	USD	6:00 PM	Unemployment Rate	3.50%	-	-	High
US	USD	7:30 PM	ISM Manufacturing PMI	46.4	-	-	High

Gold –Focus this week is largely on NFP and Core PCE price index data

RATIONALE

- Focus this week is largely on NFP and Core PCE price index data
- WGC - 71% of global central banks are planning to significantly increase their Gold purchases in the next 6 months

Risk

- Focus this week is largely on Core PCE and Non-Farm Payroll (NFP) numbers as has been the case of recent
- Federal Reserve Chair Jerome Powell said the U.S. central bank may need to raise rates further to cool stubborn inflation.



MCX Gold Oct Buying in the range of 58600-58650 is recommended. Upside 59200-59500 are likely targets, stop loss 58300.

Silver – DX trading near 14 year high

Technical Chart



MCX Silver Sep Buying in the range of 72500-72550 is recommended. Upside likely targets 73800-74000. Stop loss 71800.

Metals - Uncertainty ahead of crucial data releases

RATIONALE

- China halved stamp duty on stock trading
- China's favourable policies have promoted real estate, automobile, and other related consumption to gradually pick up.

Risk

- Focus this week is largely on Core PCE and Non-Farm Payroll (NFP) numbers as has been the case of recent
- Federal Reserve Chair Jerome Powell said the U.S. central bank may need to raise rates further to cool stubborn inflation.



Aluminium Sep has a 192 as a crucial support. Buy MCX Aluminum Sep in the range of 198-199 targets 206-210 stop loss 192.

Copper & Zinc - Uncertainty ahead of crucial data releases

Copper Technical Outlook



Buying Copper Sep in the range of 728-729 is recommended for the target of 750-760 stop loss 717.

Zinc Technical Outlook



Buying Zinc Sep in the range of 212-213 is recommended for the target of 222-225 stop loss 207.

Crude Oil – Goldman sees Brent at \$86/bbl by year-end

RATIONALE

- Tropical Storm Idalia was expected to intensify into a major hurricane on Monday as it barrelled toward Florida's Gulf Coast. Some worried it could hit the eastern side of U.S. Gulf Coast crude production.
- Saudi Arabia is expected to extend a voluntary oil output cut of 1 million barrels a day into October

Risk

- Focus this week is largely on Core PCE and Non-Farm Payroll (NFP) numbers as has been the case of recent
- Federal Reserve Chair Jerome Powell said the U.S. central bank may need to raise rates further to cool stubborn inflation.



WTI Crude is having support at \$74. Buying in the range of \$80-\$81 is recommended. Upside \$92-\$95 are likely targets.

Crude Oil – Saudi extended 1 million barrel-a-day supply cut in Sep



MCX WTI Crude Sep is having support at 6300. Buying in the range of 6600-6650 is recommended. Upside 7200-7400 are likely targets.

THANK YOU



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