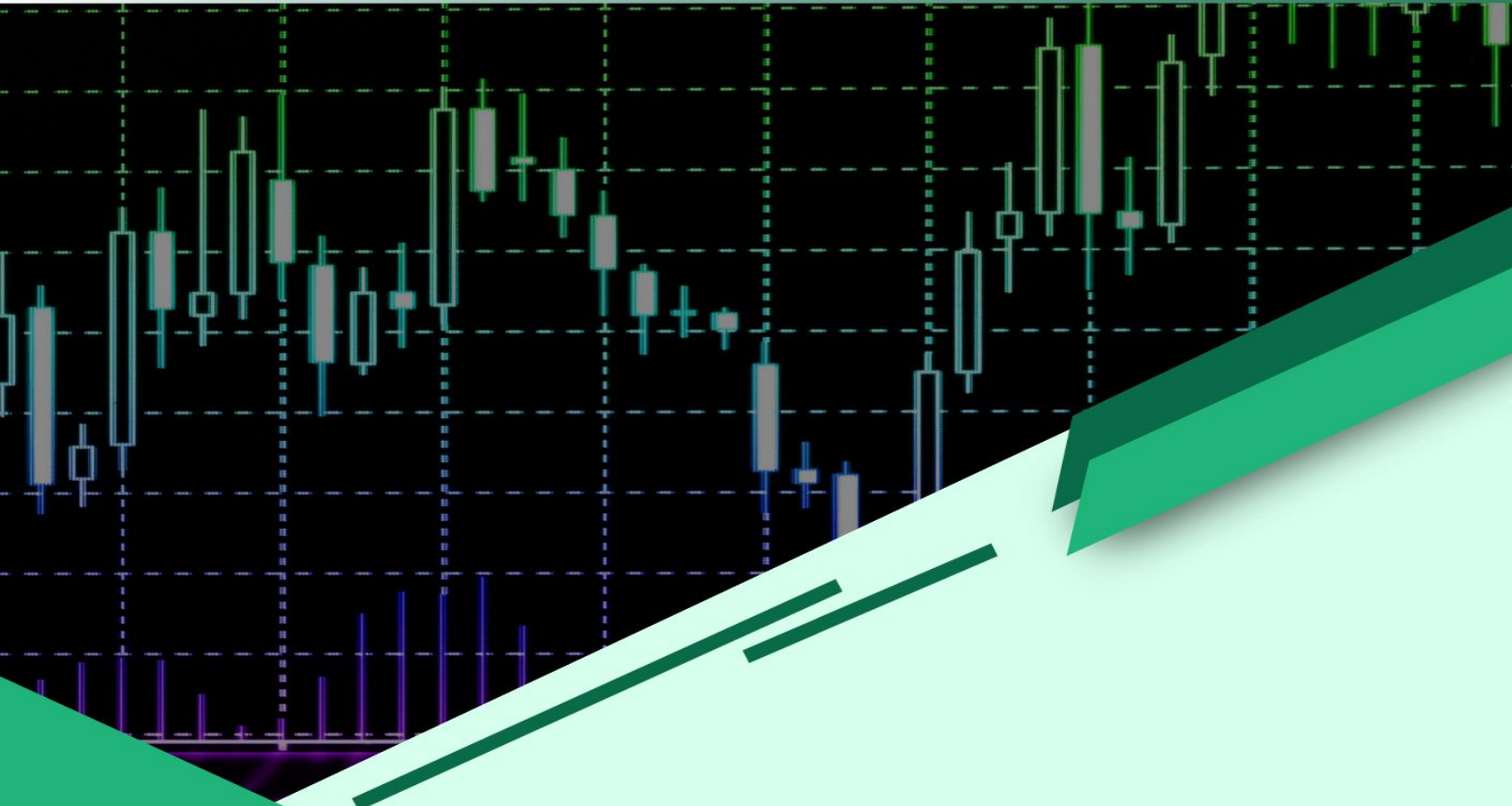




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28 Sep 2023

Morning Commodity Edge



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Morning Commodity Edge

28 Sep 2023

Market Movement

Commodity	Last	% Chg
Gold	57672.00	-1.30
Silver	70549.00	-1.71
\$ Gold	1877.26	-0.02
\$ Silver	22.58	0.08
Crudeoil	7792.00	3.30
Natural Gas	244.10	2.95
\$ Crudeoil	94.67	0.88
\$ Natural Gas	2.91	0.59

Market Movement

Commodity	Last	% Chg
Aluminium	205.45	-0.15
Copper	709.25	-0.42
Lead	186.90	-0.53
Zinc	222.05	-0.60
LME Alum	2250.00	0.27
LME Cop	8116.00	0.38
LME Lead	2154.00	0.00
LME Nickel	19044.00	0.88
LME Zinc	2492.50	-0.02

Currency Snapshot

Currency	Last	% Chg
USDINR	83.24	0.00
EURINR	87.42	-0.06
GBPINR	100.99	-0.01
JPYINR	55.73	0.12
EURUSD	1.0501	-0.05
GBPUSD	1.2132	-0.02
USDJPY	149.39	-0.08

Bullion

Gold prices fell as dollar's gains amid prospects the Federal Reserve might raise interest rates once more before the year end, while holding interest rates high for most of 2024. Minneapolis Fed President Neil Kashkari said there's a 40% chance the Fed will need to raise interest rates once more to combat inflation.

BaseMetals

Copper fell amid persistent pressure from a strong dollar and weak industrial sentiment worldwide. Despite momentary rebounds in industrial growth and new loans in top consumer China, renewed concerns over the financial health of property developers maintained worries that the country's precarious macroeconomic backdrop has yet to bottom.

Energy

Crude oil rose as concerns about tightening global supply heading into winter gripped the market. Natural gas prices gained on forecasts of higher-than-previously expected demand over the next two weeks amid a drop in daily output.

Open Interest Snapshot

Commodity	Last	OI	% OI Cng	Status
Gold	57672.00	2111.00	-49.57	Long Liquidation
Silver	70549.00	22718.00	14.23	Fresh Selling
Crudeoil	7792.00	11350.00	46.36	Fresh Buying
Nat.Gas	244.10	19612.00	-14.76	Short Covering
Aluminium	205.45	3880.00	-1.12	Long Liquidation
Copper	709.25	8691.00	0.45	Fresh Selling
Lead	186.90	449.00	2.90	Fresh Selling
Zinc	222.05	4168.00	-3.90	Long Liquidation

Economical Data

Time	Zone	Data
12:30	EUR	Spanish Flash CPI y/y
18:00	USD	Final GDP q/q
18:00	USD	Unemployment Claims
18:00	USD	Final GDP Price Index q/q
19:30	USD	Pending Home Sales m/m

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Pivot Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
Bullion								
MCX Bulldex	25-Oct-2023	15,436.00	15,693.00	15,565.00	15,495.00	15,367.00	15,297.00	776.00
MCX Gold	5-Oct-2023	57,672.00	58,745.00	58,210.00	57,915.00	57,380.00	57,085.00	2111.00
MCX Silver	5-Dec-2023	70,549.00	71,910.00	71,230.00	70,835.00	70,155.00	69,760.00	22718.00
Energy								
MCX Crude oil	19-Oct-2023	7,792.00	7,981.00	7,886.00	7,727.00	7,632.00	7,473.00	11350.00
MCX Natural Gas	26-Oct-2023	244.10	249.50	246.80	243.00	240.30	236.50	19612.00
Base Metals								
MCX Aluminium	31-Oct-2023	205.45	206.90	206.20	205.30	204.60	203.70	3880.00
MCX Copper	31-Oct-2023	709.25	713.60	711.40	710.00	707.80	706.40	8691.00
MCX Lead	31-Oct-2023	186.90	188.50	187.70	187.20	186.40	185.90	449.00
MCX Zinc	31-Oct-2023	222.05	224.50	223.40	222.20	221.10	219.90	4168.00

Global Stock Indices

Indices	Last	% Chg
SENSEX	66118.69	0.26%
NIFTY	19716.45	0.26%
DJ	33550.27	-0.2%
Nasdaq	13092.85	0.22%
S&P 500	4274.51	0.02%
Nikkei	32022.41	-1.08%
KOSPI	2465.07	0.09%
FTSE 100	7593.22	-0.43%
VIX	18.22	-3.8%
CAC 40	7071.79	-0.03%

Top Agri Highlights

- Gold fell as dollar's gains amid prospects the Federal Reserve might raise interest rates once more before the year end
- Silver dropped as dollar rose amid hawkish comments by Fed officials and strong US economic data.
- Crude oil rose as concerns about tightening global supply heading into winter gripped the market.
- Natural gas prices gained on forecasts of higher-than-previously expected demand.
- Copper fell amid persistent pressure from a strong dollar and weak industrial sentiment
- Zinc dropped due to concerns about demand in China
- Aluminium pressure seen amid mounting concerns about instability from Chinese property developers.

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