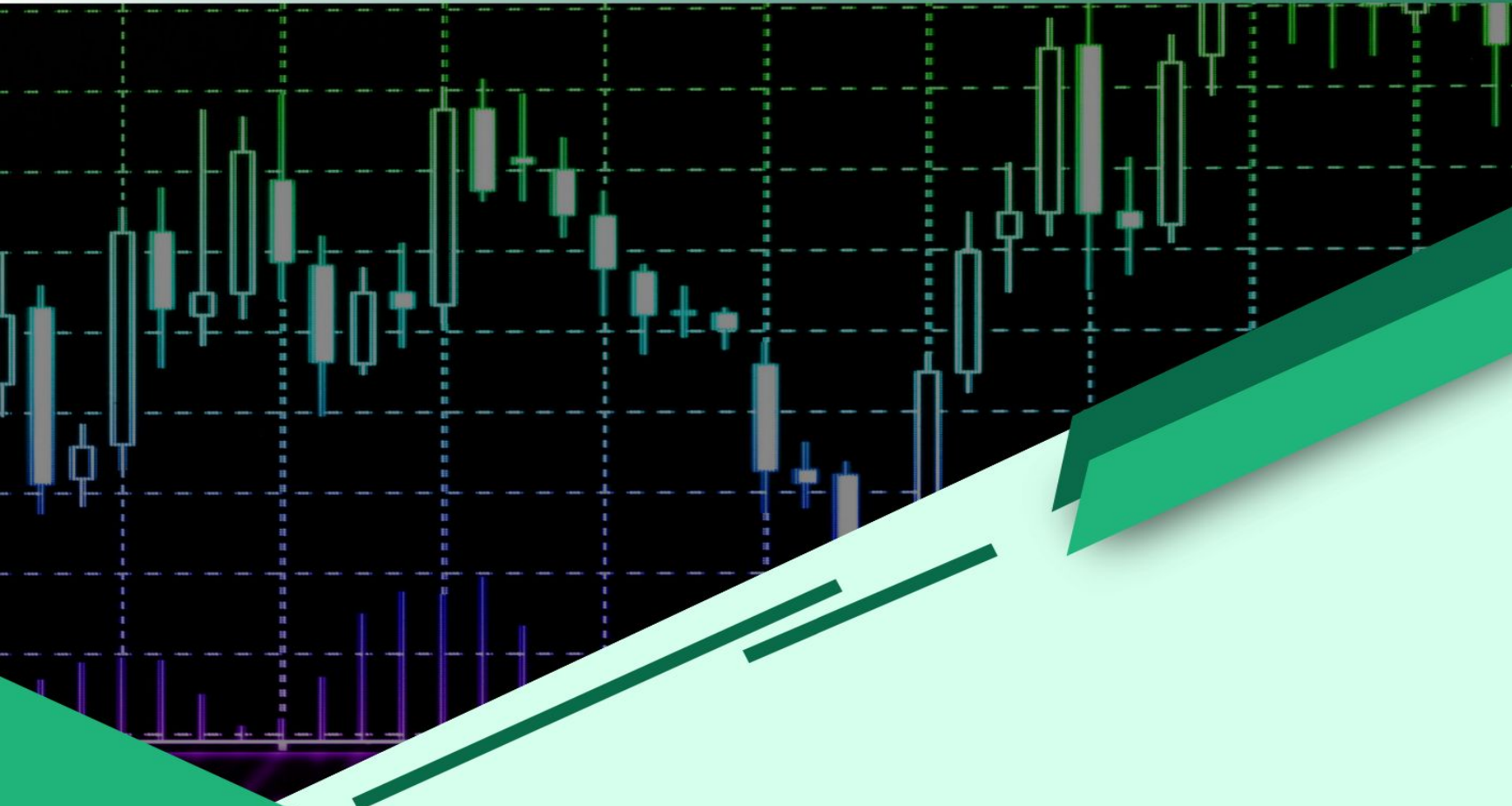




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29 Sep 2023

# Daily Commodity Analysis



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# Daily Commodity Analysis

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## Market Movement

Commodity	Unit	Last	% Chg
Gold	1 Kg	57846.00	-0.75
Silver	30 Kg	70600.00	0.07
\$ Gold	100 Tr. Oz	1865.31	-0.08
\$ Silver	5000 Tr. Oz	22.61	-0.29
Crude	100 BBL	7623.00	-2.17
Natural Gas	1250 mmBtu	244.70	0.25
\$ Crude	1000 Barrels	91.69	-0.02
\$ Natural Gas	10000 mmBtu	2.96	0.10

## Currency Snapshot

Currency	Last	% Chg
USDINR	83.10	-0.12
EURINR	87.92	0.04
GBPINR	101.58	-0.13
JPYINR	55.63	-0.14
EURUSD	1.0580	0.17
GBPUSD	1.2225	0.17
USDJPY	149.38	0.02

## Market Movement

Commodity	Unit	Last	% Chg
Aluminium	5MT	207.45	0.97
Copper	200 Kg	719.70	1.47
Lead	5MT	188.35	0.78
Zinc	5MT	229.90	3.54
LME Alum	25 Tonnes	2282.00	-0.13
LME Cop	25 Tonnes	8240.00	0.22
LME Lead	25 Tonnes	2193.00	-0.09
LME Nickel	6 Tonnes	18978.50	-0.13
LME Zinc	25 Tonnes	2622.00	-0.08

## Global Stock Indices

Indices	Last	% Chg
SENSEX	65508.32	-0.92%
NIFTY	19523.55	-0.98%
DJ	33666.34	0.35%
Nasdaq	13201.28	0.83%
S&P 500	4299.70	0.59%
Nikkei	31787.69	-0.27%
KOSPI	2465.07	0.09%
FTSE 100	7601.85	0.11%
VIX	17.34	-4.83%
CAC 40	7116.24	0.63%

## Calendar Spreads Snapshot

Commodity	Spread	Near Month	Next Month
MCXBULLDEX NOV-OCT	95.00	15372.00	15467.00
GOLD FEB-DEC	445.00	57846.00	58291.00
SILVER MAR-DEC	1469.00	70600.00	72069.00
CRUDEOIL NOV-OCT	-136.00	7623.00	7487.00
NATURALGAS NOV-OCT	31.40	244.70	276.10
ALUMINIUM NOV-OCT	1.90	207.45	209.35
COPPER NOV-OCT	2.55	719.70	722.25
ZINC NOV-OCT	1.30	229.90	231.20
LEAD NOV-OCT	-0.10	188.35	188.25

## LME UPDATE

Commodity	Last	% Change
Copper	8240.00	0.22
Zinc	2622.00	-0.08
Nickel	18978.50	-0.13
Aluminium	2282.00	-0.13
Lead	2193.00	-0.09

# Daily Commodity Analysis

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## Pivot Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2	OI
<b>Bullion</b>								
MCX Bulldex	25-Oct-2023	15,372.00	15,542.00	15,457.00	15,394.00	15,309.00	15,246.00	860.00
MCX Gold	5-Dec-2023	57,846.00	58,535.00	58,190.00	57,965.00	57,620.00	57,395.00	15348.00
MCX Silver	5-Dec-2023	70,600.00	71,525.00	71,060.00	70,685.00	70,220.00	69,845.00	23825.00
<b>Energy</b>								
MCX Crude oil	19-Oct-2023	7,623.00	7,978.00	7,801.00	7,707.00	7,530.00	7,436.00	7682.00
MCX Natural Gas	26-Oct-2023	244.70	252.90	248.80	244.20	240.10	235.50	19928.00
<b>Base Metals</b>								
MCX Aluminium	31-Oct-2023	207.45	209.90	208.70	206.90	205.70	203.90	3794.00
MCX Copper	31-Oct-2023	719.70	729.90	724.90	716.00	711.00	702.10	7153.00
MCX Lead	31-Oct-2023	188.35	189.90	189.10	187.80	187.00	185.70	355.00
MCX Zinc	31-Oct-2023	229.90	237.10	233.50	227.50	223.90	217.90	5830.00

## Open Interest Snapshot

Commodity	Last	OI	% OI Cng	Status
Gold	57846.00	15348.00	7.88	Fresh Selling
Silver	70600.00	23825.00	4.65	Fresh Buying
Crudeoil	7623.00	7682.00	-32.32	Long Liquidation
Nat.Gas	244.70	19928.00	1.61	Fresh Buying
Aluminium	207.45	3794.00	-2.22	Short Covering
Copper	719.70	7153.00	-17.70	Short Covering
Lead	188.35	355.00	-26.48	Short Covering
Zinc	229.90	5830.00	39.88	Fresh Buying

## Commodity Ratios

Ratios	Last	Ratios	Last
Gold / Silver Ratio	81.93	Crudeoil / Copper Ratio	10.59
Gold / Crudeoil Ratio	7.59	Crudeoil / Natural Gas Ratio	31.15
Gold / Copper Ratio	80.38	Copper / Zinc Ratio	313.05
Silver / Crudeoil Ratio	9.26	Copper / Lead Ratio	382.11
Silver / Copper Ratio	98.10	Copper / Aluminium Ratio	346.93

## Economical Data

Time	Zone	Data
11:30	EUR	German Import Prices m/m
11:30	EUR	German Retail Sales m/m
11:30	GBP	Current Account
11:30	GBP	Final GDP q/q
11:30	GBP	Revised Business Investment q/q
12:15	EUR	French Consumer Spending m/m
12:15	EUR	French Prelim CPI m/m
13:25	EUR	German Unemployment Change
14:00	GBP	M4 Money Supply m/m
14:00	GBP	Mortgage Approvals
14:00	GBP	Net Lending to Individuals m/m

# Daily Commodity Analysis

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## Gold



Open	58242.00
High	58310.00
Low	57741.00
Close	57846.00
% Cng	-0.75
Volume	6927
OI	15348
% OI	7.88

## Commentary

Gold prices experienced a decline of -0.75% to reach 57,846 in response to recent economic data. This drop was influenced by the U.S. economy growing as expected, but consumers cutting their spending more than anticipated. The U.S. Bureau of Economic Analysis confirmed a 2.1% expansion in second-quarter Gross Domestic Product (GDP), in line with expectations. However, consumer spending was sharply revised down to just 0.8%, significantly lower than the 1.7% estimate. Additionally, pending home sales in the United States took a significant hit in August, falling by 7.1% month-over-month, far surpassing the market's projected 0.8% decrease. On the gold front, holdings at the SPDR Gold Trust dipped by 3.75 tonnes, marking the third consecutive decline and reaching a total of 872.77 tonnes, the lowest level seen since August 2019. Conversely, China's net gold imports via Hong Kong surged by approximately 51.4% in August compared to the previous month, highlighting increased demand from the world's leading gold consumer. From a technical perspective, the gold market is witnessing fresh selling pressure, with open interest rising by 7.88% to settle at 15,348. Gold prices experienced a significant drop of -437 rupees. Key support levels are identified at 57,620 and 57,395, while resistance is expected at 58,190. A potential breakout above this resistance could lead to a test of 58,535.

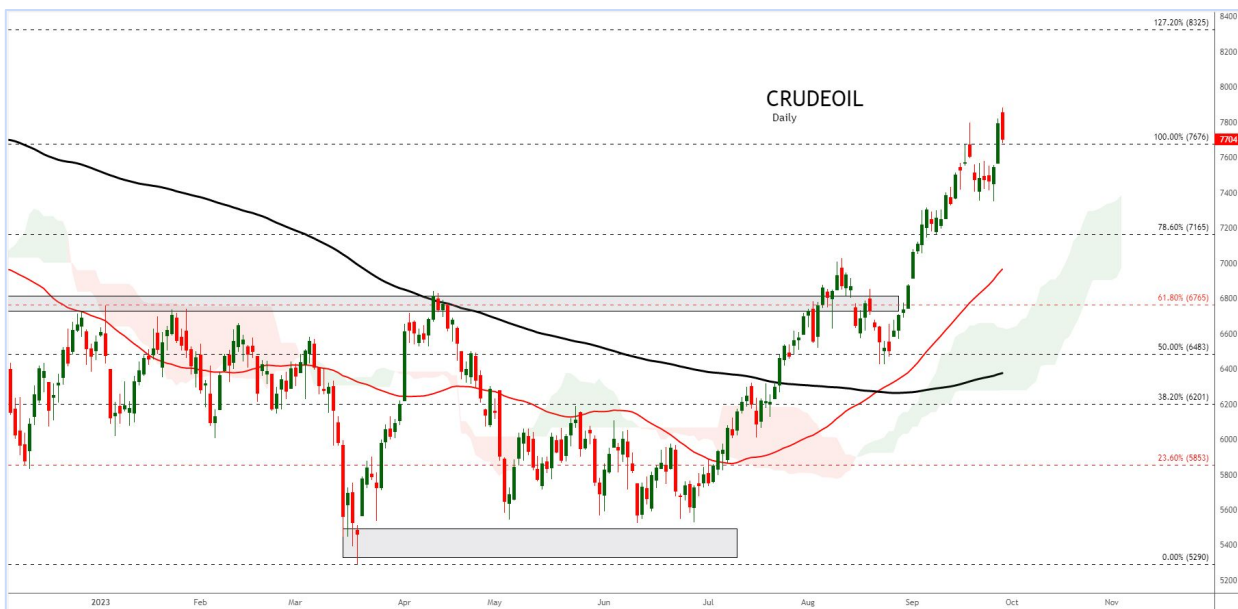
## Snapshot

- Gold trading range for the day is 57395-58535.
- Gold dropped after U.S. economy grew, while consumers curtailed their spending more than expected.
- The final reading of second-quarter Gross Domestic Product showed that the economy expanded by 2.1%.
- Pending home sales in the United States plummeted by 7.1% month-over-month in August 2023
- Gold holdings at the SPDR Gold Trust fell 3.75 tonnes, the third decline in a row to a total of 872.77 tonnes.

# Daily Commodity Analysis

29 Sep 2023

## Silver



Open	70562.00
High	71148.00
Low	70312.00
Close	70600.00
% Cng	0.07
Volume	16874
OI	23825
% OI	4.65

## Commentary

Silver prices showed a modest increase of 0.07%, settling at 70,600, as investors digested recent economic data and its potential impact on the Federal Reserve's monetary policy. Initial jobless claims came in slightly higher than expected at 204,000, indicating a strong labor market. The second-quarter GDP growth was confirmed at 2.1%. However, corporate profits in the U.S. only rose by 0.5%, below initial estimates. The U.S. Federal Reserve, in its recent announcement, kept interest rates unchanged but hinted at another rate hike this year and fewer rate cuts for the following year. Fed officials, including Minneapolis Fed President Neel Kashkari, emphasized the need for further rate hikes to address inflation concerns. Additionally, U.S. durable goods orders increased in August, and business spending on equipment appeared to be picking up momentum. Meanwhile, German consumer price inflation dropped from 6.1% to 4.5% year-on-year in September 2023. From a technical standpoint, the silver market experienced fresh buying interest, with open interest rising by 4.65% to reach 23,825. Silver prices increased by 51 rupees. Key support levels are at 70,220 and 69,845, while resistance is expected at 71,060. A potential breakout above this resistance could lead to a test of 71,525.

## Snapshot

- Silver trading range for the day is 69845-71525.
- Silver steadied as investors were digesting a batch of economic data
- Initial jobless claims rose by less than expected to 204 thousand last week, adding to signs of a strong labor market
- Fed's Kashkari said he is not yet ready to say rates have been lifted enough to get inflation back to the 2% target.
- US Federal Reserve kept interest rates unchanged but signaled another rate hike before the end of the year

# Daily Commodity Analysis

29 Sep 2023

## Crude Oil



Open	7857.00
High	7884.00
Low	7613.00
Close	7623.00
% Cng	-2.17
Volume	27806
OI	7682
% OI	-32.32

## Commentary

Crude oil prices took a 2.17% dip, closing at 7,623 due to profit-taking, following a surge driven by unexpected drops in crude inventories. U.S. government data revealed a more substantial than anticipated 2.2 million barrel decrease in crude stockpiles, underlining supply constraints linked to production cuts by Saudi Arabia and Russia. Specifically, crude stocks at the Cushing, Oklahoma storage hub declined by 943,000 barrels, hitting their lowest point since July 2022. The ongoing drop in Cushing's stockpiles has raised concerns about the quality and operational levels of remaining oil at the hub. Additionally, worries persist about tight oil supplies heading into winter, driven by Saudi Arabia and OPEC+ implementing production cuts of 1.3 million barrels per day until year-end. On another note, Russian President Vladimir Putin took action to stabilize retail fuel prices in response to a recent spike attributed to increased exports. From a technical standpoint, the market experienced long liquidation, with open interest dropping by -32.32% to 7,682. Crude oil prices fell by -169 rupees. Key support levels are identified at 7,530 and 7,436, while resistance is likely at 7,801. A potential breakout above this resistance could lead to a test of 7,978.

## Snapshot

- Crudeoil trading range for the day is 7436-7978.
- Crude oil prices fell on profit booking after prices rallied after drop in crude inventories.
- US crude stockpiles fall as Cushing continues to drain -EIA
- Cushing's low levels spur quality, operational, price worries
- WTI/Brent spread narrowest since April

# Daily Commodity Analysis

29 Sep 2023

## Natural Gas



Open	243.80
High	248.30
Low	239.60
Close	244.70
% Cng	0.25
Volume	116916
OI	19928
% OI	1.61

## Commentary

Natural gas prices inched up by 0.25%, closing at 244.7, driven by a decrease in output and stronger demand projections for the week. This positive movement occurred despite a slightly larger-than-expected increase in storage last week and forecasts of milder weather and reduced demand in the following week. The U.S. Energy Information Administration (EIA) reported a storage build of 90 billion cubic feet (bcf), slightly higher than the 88-bcf forecast. However, this was still less than the same week last year and the five-year average. Notably, gas output in the lower 48 U.S. states decreased in September compared to August, contributing to the market dynamics. Weather experts anticipate above-average temperatures through October 6, followed by a return to near-normal conditions from October 7 to 13. As a result, gas demand, including exports, is expected to drop from 95.6 bcf this week to 95.1 bcf next week, primarily due to reduced gas consumption by power generators for air conditioning. From a technical perspective, the market witnessed fresh buying interest, with open interest increasing by 1.61% to reach 19,928. Natural gas prices rose by 0.6 rupees. Key support levels are at 240.1 and 235.5, while resistance is expected at 248.8. A potential breakout above this resistance could lead to a test of 252.9.

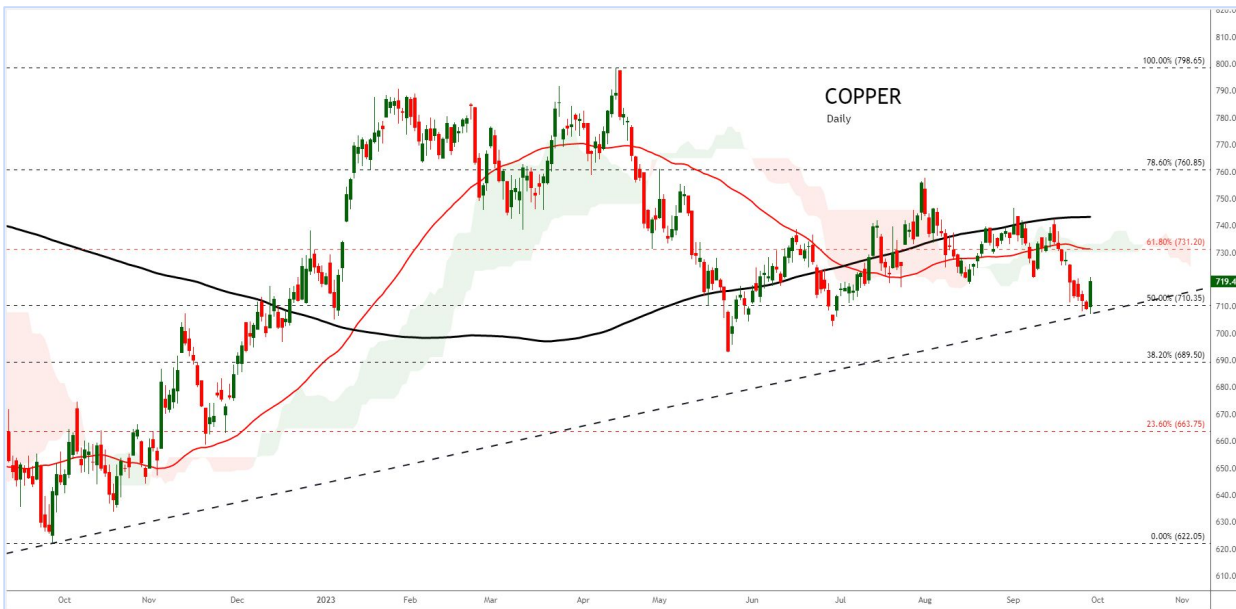
## Snapshot

- Naturalgas trading range for the day is 235.5-252.9.
- Natural gas gains on a decline in output, forecasts for more demand
- That increase came despite a slightly bigger-than-expected storage build last week
- EIA said utilities added 90 billion cubic feet (bcf) of gas into storage during the week ended Sept. 22.
- Meteorologists forecast the weather in the lower 48 states would remain warmer than normal through Oct. 6

# Daily Commodity Analysis

29 Sep 2023

## Aluminium



Open	205.45
High	208.15
Low	205.10
Close	207.45
% Cng	-2.22
Volume	2261
OI	3794
% OI	-2.22

## Commentary

Aluminium prices experienced a 0.97% increase, closing at 207.45, driven by a substantial 38.9% surge in China's aluminium imports in August compared to the previous year. This rise was fueled by increased purchases due to low domestic stocks and improved demand prospects. In contrast, Japan's primary aluminium imports dropped by 16% in August, continuing a trend of weak demand in the construction sector and sluggish exports. For the first eight months of the year, Japan's imports of primary aluminium ingots were down 30% from the previous year. To address these market conditions, some Japanese aluminium buyers negotiated a premium of \$97 per metric ton over the benchmark price for shipments in October-December, representing a 24% decrease from the prior quarter. Despite the decline in imports, aluminium stocks at major Japanese ports remained high at 360,700 metric tons by the end of August, exceeding the considered appropriate range of 250,000-300,000 tons. From a technical standpoint, aluminium witnessed short covering, with open interest decreasing by -2.22% to reach 3,794. Aluminium prices increased by 2 rupees. Key support levels are at 205.7 and 203.9, while resistance is likely at 208.7. A potential breakout above this resistance could lead to a test of 209.9.

## Snapshot

- Aluminium trading range for the day is 203.9-209.9.
- Aluminium gains as China's Aug aluminium imports rise on demand hopes, thin stock
- Some Japanese aluminium buyers have agreed to pay global producers a premium of \$97 per metric ton
- Japan's primary aluminium imports fall 30% in Jan – Aug due to slow demand



# Daily Commodity Analysis

29 Sep 2023

## Copper



Open	709.85
High	721.00
Low	707.15
Close	719.70
% Cng	10.45
Volume	7986
OI	7153
% OI	-17.70

## Commentary

Copper prices saw a solid 1.47% increase, closing at 719.7, as traders squared their positions ahead of a lengthy public holiday in China. Notably, copper inventories in Shanghai Futures Exchange-monitored warehouses fell by a significant 28.0% compared to the previous Friday, indicating a reduction in available supply. In contrast, copper stockpiles in LME-registered warehouses have surged nearly threefold since July, reaching 167,850 tons, the highest level since May 2022. Chile's Codelco, one of the world's largest copper producers, announced that copper production is expected to rebound next year after a decline in 2022, primarily due to delays in key mine extension projects. Codelco's Chairman, Maximo Pacheco, emphasized the importance of not delaying ongoing development projects. According to the International Copper Study Group (ICSG), the global refined copper market reported a deficit of 19,000 metric tons in July, a decrease from the 72,000 metric tons deficit in June. However, for the first seven months of the year, the market remained in a surplus of 215,000 metric tons, compared to a 254,000 metric tons deficit during the same period the previous year. From a technical perspective, the copper market saw short covering, with open interest dropping by -17.7% to settle at 7,153. Copper prices increased by 10.45 rupees. Key support levels are at 711 and 702.1, while resistance is expected at 724.9. A potential breakout above this resistance could lead to a test of 729.9.

## Snapshot

- Copper trading range for the day is 702.1-729.9.
- Copper prices rose after traders squared positions ahead of a long public holiday in China.
- Shanghai warehouse copper stocks down 28.0%
- LME Copper stockpiles have nearly tripled since July to 167,850 tons, the highest since May 2022.

# Daily Commodity Analysis

29 Sep 2023

## Zinc



Open	221.80
High	231.10
Low	221.50
Close	229.90
% Cng	39.88
Volume	9002
OI	5830
% OI	39.88

## Commentary

Zinc prices surged by a notable 3.54% to reach 229.9, influenced by daily data revealing a decline in exchange stocks and a weaker U.S. dollar. Zinc stocks in LME-registered warehouses dropped to 57,225 metric tons, the lowest since late May, following fresh cancellations of 19,225 metric tons. These cancellations signal an intent to remove metal from the LME system, though it can be re-warranted. Meanwhile, zinc inventories in Shanghai Futures Exchange-monitored warehouses plummeted by 30% compared to the previous Friday. China, a major consumer of metals, embarked on a week-long holiday to celebrate the mid-autumn festival and National Day starting from September 29. In terms of the global zinc market, the surplus shrank to 17,400 metric tons in July from 75,900 tons the previous month, according to data from the ILZSG. Notably, China has re-entered the international market for refined zinc imports after a period of reduced activity. In July, China imported 76,800 metric tons of zinc, marking the highest monthly intake since April 2019. Despite increased domestic zinc production, the Shanghai market continues to grapple with low inventory and tight time-spreads. From a technical perspective, the zinc market experienced fresh buying interest, with open interest rising by 39.88% to reach 5,830. Zinc prices climbed by 7.85 rupees. Key support levels are at 223.9 and 217.9, while resistance is expected at 233.5. A potential breakout above this resistance could lead to a test of 237.1.

## Snapshot

- Zinc trading range for the day is 217.9-237.1.
- Zinc prices rallied after daily data showed a decline in exchange stocks
- Zinc inventories in warehouses monitored by the Shanghai Futures Exchange fell by 30% from last Friday
- On-warrant zinc stocks in LME fell to 57,225 metric tons, lowest since late May, after fresh cancellations of 19,225 metric tons.

## Daily Commodity Analysis

29 Sep 2023

### News You Can Use

Bank of Japan policymakers agreed on the need to maintain ultra-loose monetary policy but were divided on how soon the central bank could end negative interest rates, minutes of its July meeting showed. One member said there was "still a significantly long way to go" before the BOJ can revise its negative interest rate policy, the minutes showed. Another member, however, said achievement of the BOJ's 2% inflation target had "clearly come in sight," adding that it might be possible to assess whether the target has been met "around January through March 2024," the minutes showed. Many members agreed the central bank must keep interest rates ultra-low for now as stable, sustainable achievement of its 2% target was not yet in sight, the minutes showed. At the July meeting, the BOJ maintained its easy policy settings but took steps to allow long-term borrowing costs to rise more freely in line with increasing inflation and economic growth. While Governor Kazuo Ueda dismissed the view the July action was a prelude to a future exit from its current policy, many market players now expect the BOJ to begin phasing out its massive stimulus programme later this year or in 2024.

China's central bank said it would step up policy adjustments and implement monetary policy in a "precise and forceful" manner to support the economic recovery. The People's Bank of China (PBOC) will keep liquidity reasonably ample and maintain stable credit expansion, the bank said in a statement after a quarterly meeting of its monetary policy committee. "The current external environment is becoming more complex and severe, international economic trade and investment are slowing down, inflation is still high, and interest rates in developed countries remain high," the central bank said. "The domestic economy continues to recover and improve, within increasing momentum, but it still faces challenges such as insufficient demand." "We need to continue to work hard and take advantage of the improving momentum, step up macro policy adjustments, implement the prudent monetary policy in a precise and forceful manner," the PBOC said. The world's second-largest economy is showing some signs of stabilising after a flurry of modest policy measures, but the outlook is clouded by a property downturn, aging demographics, high debt and geopolitical tensions.

Five economic institutes are predicting gross domestic product (GDP) in Germany will contract by 0.6% in 2023, as rising interest rates take their toll on the economy and high inflation depresses consumption. Growth of 0.3% had been expected in the institutes' spring forecasts. Although GDP is expected to shrink in the summer quarter that is coming to an end following stagnation in the second quarter, it is expected to pick up again thereafter. The economics ministry usually updates its forecasts incorporating the results of the Joint Economic Forecasts. For 2024, the institutes - four German and one Austrian - forecast GDP growth of 1.3%, down from 1.5% previously. Inflation is expected to be 6.1% this year and fall to 2.6% next year, according to the fall forecasts. The inflation rate was at 6.9% last year. The Joint Economic Forecasts are prepared by the Ifo Institute, the Halle Institute for Economic Research, the Kiel Institute for the World Economy, the RWI - Leibniz Institute for Economic Research and the Austrian Institute of Economic Research.

Bank of Japan Governor Kazuo Ueda said there was "very high uncertainty" over whether companies would continue raising prices and wages, stressing anew the bank's resolve to maintain ultra-loose monetary policy. He also offered a cautious take on the overseas economic outlook, warning of the fallout from aggressive U.S. interest rate hikes and sluggish growth in the Chinese economy. The key to the outlook for monetary policy is whether strong wage growth and consumption, rather than cost pressures from rising import costs, become the key driver of inflation, Ueda said. "We're seeing some signs of change in corporate wage- and price-setting behaviour. But there is very high uncertainty on whether these changes will broaden," Ueda told business leaders in the western Japanese city of Osaka. Under its yield curve control (YCC) policy, the BOJ guides short-term interest rates at -0.1% and caps the 10-year government bond yield around zero. In a news conference after the meeting, Ueda said the BOJ could tweak YCC when the stable, sustained achievement of its 2% inflation target comes into sight.

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Analyst holding in stock: **NO**

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