



Tuesday, September 24, 2024

## Overview

- China announces more support measures for economy
- Industrials metals trade higher on rate cut optimism
- US private sector growth remains robust at 54.4
- Today, US consumer confidence will be in focus.

## Precious Metals

Gold prices steadied after surging to a record high in the previous session, following broadly dovish comments from U.S. Federal Reserve officials and escalating tensions in the Middle East. Bullion soared above the \$2600 for the first time, after the Federal Reserve initiated an aggressive easing cycle last week, with a half-percentage-point reduction. Fed policymakers said their large half-point rate cut last week was meant to try to sustain what they see as an emerging and healthy balance in the economy. Chicago Fed Bank President Austan Goolsbee said there are "lots of cuts" to come over the next 12 months, while Fed President Neel Kashkari noted that the actual path would depend on incoming data. Over the weekend, air attacks from Israel, killed a senior leader of Hezbollah; yesterday as well, Israel launched a relentless wave of air strike against Hezbollah killing almost 500 people in Lebanon's deadliest day for decades and pushing the region closer to all-out war. Updates regarding further stimulus measures and rate cut by China in the early morning session also supported Industrial metals including Silver. On data front, US Manufacturing PMI continue to struggle as it was reported at 47; however, US Services PMI was steady near 55. Focus today will be on US Consumer confidence data.

Precious metals	Close (\$)	%Chg.
Gold	2629.6	0.0%
Silver	30.95	0.9%
CFTC data	Speculative Longs	Change WoW
Gold	252628	25919
Silver	42312	15222
ETF	Close	%Chg.
GOLD ETF	1981.6	2.07
Silver ETF	26154	289.41
Others	Close	%Chg.
DXY	100.85	0.1%
US 10Y Yields	3.75	0.3%

## Base Metals

Base metals are trading higher in the early Asian session, supported by optimism around cuts in the RRR announced by the PBoC. Gov. Gongsheng provided cues for around 50 bps of cuts by the end of this year to support its deteriorating economy. Prices also had gained on lower Chinese inventories and the U.S. Federal Reserve's jumbo interest-rate cut. The central banker also unveiled that the seven-day reverse repurchase rate will be lowered to 1.5% from 1.7%. Beijing will also cut rates on existing mortgage loan with the governor expecting mortgages rates to on average fall by roughly 50bps. Iron ore prices also recouped losses on the wave of new monetary stimulus from China and restocking ahead of the top consumer's national holidays lifted market sentiment. Industrial metals may be in for positive trading sessions if the Fed cutbacks and China's monetary policy easing provide a soft landing and a resurgence in the global manufacturing growth cycle. This week US GDP, Consumer confidence and PCE price index will be in focus.

## Energy

Oil prices rose on concerns that the intensifying conflict between Israel and Hezbollah may impact supply in the key Middle East producing region and a tropical storm may impact output in the U.S., the world's biggest crude producer, later this week. Israel's military said it launched airstrikes against Hezbollah sites in Lebanon on Monday, which Lebanese authorities said had killed 492 people and sent tens of thousands fleeing for safety in the country's deadliest day in decades. Israel and Hezbollah, an Iranian-backed group based in Lebanon, exchanged fire after thousands of pagers and walkie-talkies used by Hezbollah members exploded last week. U.S. oil producers were scrambling to evacuate staff from Gulf of Mexico oil production platforms as the second major hurricane in two weeks was predicted to tear through offshore oil producing fields. The U.S. National Hurricane Center said a potential tropical storm southeast of the western tip of Cuba was expected to develop into a hurricane and intensify in the next 72 hours as it moves across the eastern Gulf of Mexico. China looking to cut RRR by 50 bps by this year end and planning to inject further stimulus in the economy has once again supported to overall sentiment.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	807	-0.6%
Aluminium	227P	-2.1%
Nickel	1392	0.0%
Lead	179	-2.2%
Zinc	267	-1.5%

Inventory		Current	W/W Chg.	Units
Copper	LME	301700	-1650	MT
	Shanghai	164938	-20582	MT
Aluminum	LME	805525	-3500	MT
	Shanghai	286495	2722	MT
Nickel	LME	124140	6	MT
	Shanghai	20886	-60	MT
Lead	LME	203975	25	MT
	Shanghai	61004	9523	MT
Zinc	LME	258050	1900	MT
	Shanghai	85612	3917	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	70.90	0.2%
Natural gas	2.66	6.9%

Inventory ( EIA)	Current	W/W Chg.	Units
Crude oil	459.65	3.73	Mnbl
Gasoline	233.51	2.57	Mnbl
Distillate	123.37	0.88	Mnbl
Natural Gas	3.13	-0.21	bcf

CFTC data	Speculative Longs	Change WoW
Crude oil	133225	28201
Natural Gas	-37964	12681

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

## Options Monitor

## MCX Gold Mini

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-29.6%	342	388	1987.5	72000	8.5	4669	2958	-3.0%	
-15.7%	107	42	1485	72500	10	2562	879	23.8%	
-14.5%	971	2306	1000.5	73000	16	9327	2041	-1.1%	
-56.5%	237	2072	591	73500	39	11647	1329	58.0%	
-27.0%	1563	30169	304	<b>74000</b>	164.5	31285	1777	89.6%	
124.2%	861	16767	130.5	74500	432.5	2760	129	214.6%	
18.8%	3223	27980	68	75000	867.5	877	103	24.1%	
100.0%	2	6	17	75500	1317	0	0	0.0%	
68.1%	1567	6402	19.5	76000	1899.5	26	4	300.0%	

## MCX Crude Oil

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
50.6%	964	8395	366.8	5700	113.6	79940	3027	-4.5%	
203.1%	97	1707	331	5750	131.9	23772	386	-30.1%	
63.5%	3853	46445	296.2	5800	150.9	119414	4833	-9.9%	
273.0%	1134	23683	266.1	5850	173.7	41268	875	-15.6%	
125.9%	11274	174258	235.8	<b>5900</b>	196.9	191464	6190	0.7%	
192.8%	4687	81074	209.6	5950	223.1	62030	610	-49.8%	
105.6%	18582	270924	183.8	6000	253	137022	5025	18.8%	
122.0%	2435	40501	161.9	6050	282.6	9619	105	-40.0%	
102.1%	6808	95694	141.4	6100	315.2	20198	805	-11.2%	

## MCX Natural Gas

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-17.3%	305	155	32.45	170	0.05	1202	6676	0.5%	
-20.3%	2712	1147	22.65	180	0.05	6031	10561	-13.1%	
-36.1%	3629	5903	12.8	190	0.05	14240	12356	-24.9%	
-31.3%	3206	9066	8.25	195	0.05	41664	14337	10.8%	
-68.7%	4964	60479	4.45	<b>200</b>	255	80848	10764	-15.7%	
-52.3%	3837	124209	1.9	205	0.05	136073	6721	131.9%	
-82.1%	1466	230892	0.7	210	0.05	149140	4631	249.2%	
109.5%	8986	84404	0.15	220	3.55	62476	407	135.3%	
18.6%	3003	2505	0.05	230	13.55	3237	86	-54.3%	

## Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
<b>Castor Seed</b>	NCDEX	Oct	6,652	6,525	6,588	6,631	6,694	6,737	Bearish	Moderate	6610 - 6716
<b>Cocudakl</b>	NCDEX	Dec	3,009	2,962	2,985	3,024	3,047	3,086	Bearish	Moderate	2974 - 3036
<b>Cotton</b>	NCDEX	Nov	58,740	57,600	58,170	58,580	59,150	59,560	Bearish	Moderate	57885 - 58865
<b>Dhaniya</b>	NCDEX	Oct	7,296	7,199	7,247	7,329	7,377	7,459	Bearish	Moderate	7223 - 7353
<b>Jeera</b>	NCDEX	Oct	26,670	26,060	26,365	26,625	26,930	27,190	Bearish	Moderate	26495 - 27060
<b>Guar Seed</b>	NCDEX	Oct	5,662	5,518	5,590	5,637	5,709	5,756	Bearish	Moderate	5614 - 5733
<b>Guar Gum</b>	NCDEX	Oct	11,226	10,890	11,058	11,169	11,337	11,448	Bearish	Moderate	11114 - 11393
<b>Mentha Oil</b>	MCX	Oct	940	930	934.93	944	949	958	Bearish	Moderate	932 - 946
<b>Turmeric</b>	NCDEX	Oct	14,350	14,021	14,185	14,367	14,531	14,713	Bearish	Moderate	14103 - 14449

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
<b>Gold</b>	MCX	Oct	74295	73798	74046	74232	74480	74666	Bullish	Moderate	74139 - 74573
<b>Gold Comex</b>	Comex	Sept	2629	2606	2617	2627	2638	2647	Bullish	Moderate	2622 - 2642
<b>Silver</b>	MCX	Dec	89231	87378	88305	89267	90194	91156	Bearish	Moderate	87842 - 89731
<b>Silver Comex</b>	Comex	Oct	30.80	30.05	30.42	30.80	31.17	31.54	Bearish	Moderate	30 - 31
<b>Crude</b>	MCX	Oct	5898	5726	5812	5916	6002	6106	Bearish	Moderate	5769 - 5959
<b>Crude Nymex</b>	Nymex	Nov	69.61	67.55	68.58	69.76	70.79	71.97	Bearish	Moderate	68 - 70
<b>Nat Gas</b>	MCX	Sept	238	224	231	235	242	247	Bullish	High	233 - 244
<b>BullDex</b>	MCX	Sept	18595	18417	18506	18575	18664	18733	Bullish	Moderate	18462 - 18620
<b>Copper</b>	MCX	Sept	806.50	786	796	809	819	832	Bearish	Moderate	791 - 814
<b>Zinc</b>	MCX	Sept	266.65	261	264	266	268	270	Bearish	Moderate	265 - 269
<b>Lead</b>	MCX	Sept	179	175	177	181	183	186	Bearish	Moderate	176 - 182
<b>Aluminum</b>	MCX	Sept	226.95	224	225	227	229	230	Bearish	Moderate	226 - 229

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