



Thursday, September 26, 2024

Overview

- Gold prices continue their record high rally
- Oil prices stabilize on US crude drawdown
- Today, US GDP and a speech from Fed's Powell will be in focus.

Precious Metals

Gold prices extended their record-high run in yesterday's session as along with geo-political tensions, persistent optimism over lower U.S. interest rates supported an up-move in bullion. Broader metal prices were buoyed by recent declines in the dollar, which sank to a 14-month low after the Federal Reserve cut interest rates last week. The central bank through their dot plot, also announced the start of an easing cycle that is expected to see rates fall further in the coming months. A slew of Fed speakers are set to offer up more cues on interest rates this week, especially an address by Chair Jerome Powell on Thursday. Gold also saw some safe haven demand amid heightened tensions in the Middle East, as Israel kept up its offensive against Hamas and Hezbollah. US Housing numbers were largely mixed in yesterday's session, focus now shifts to US GDP and PCE price index data, scheduled this week

Precious metals	Close (\$)	%Chg.
Gold	2657.8	0.0%
Silver	31.79	-0.2%
CFTC data	Speculative Longs	Change WoW
Gold	252628	25919
Silver	42312	15222
ETF	Close	%Chg.
GOLD ETF	1985.7	-5.82
Silver ETF	26116	28.02
Others	Close	%Chg.
DXY	100.91	0.0%
US 10Y Yields	3.78	1.2%

Base Metals

Copper prices edged higher after top importer China unveiled more monetary stimulus measures aimed at supporting growth. Tightening supply and higher demand ahead of China's national holiday in first week of October have also given a boost to prices. People's Bank of China cut its one-year medium-term loan facility rate by 30 basis points, to 2%. That occurred a day after PBOC Governor Pan Gongsheng announced plans to drop the reserve requirement ratio by 50 basis points by the end of the year, as well as key lending rates such the seven-day repo rate, medium-term lending facility, and loan prime rates. These measures also occurred after the US Federal Reserve began its easing campaign with a massive 50 basis point rate decrease earlier this month, which improved the global economic outlook. Today, US GDP and a speech from Fed's Powell will be in focus.

Energy

Crude oil prices eased as China-led optimism from a day earlier cooled along with news of ease in supply disruption in Libya pressured prices. However, bigger-than-expected draw in U.S. crude stockpiles kept losses in check. Data from EIA showed U.S. oil inventories fell by 4.5 Mbs, much more than expectations for a draw of 1.1 mb. U.S. inventories remained tight as supply disruptions due to storms in the Gulf of Mexico offset slower fuel demand after the end of the travel-heavy summer season. Hurricane Helene is set to make its way through the Gulf in the coming days - the second major storm to hit the area in a month. Hurricane Helene forecasted to hit the Big Bend coast of Florida as a large major hurricane, putting millions of people at risk for extended power outages and threatening energy infrastructure in its path. This also comes before OPEC's Joint Ministerial Monitoring Committee meets next week to review the current production agreement and assess whether the market can handle production hikes from the oil-producing group. Meanwhile, OPEC raised its forecasts for world oil demand for the medium and long term in an annual outlook. For today, Natural gas prices rose sharply on the outlook for warmer US temperatures that will boost gas demand from electricity providers to run air conditioning. Market participants will keep an eye over natural gas inventory data due in the evening.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	832	2.1%
Aluminium	231 ^D	1.9%
Nickel	1405	1.3%
Lead	180	-0.1%
Zinc	274	2.3%

Inventory		Current	W/W Chg.	Units
Copper	LME	303350	1500	MT
	Shanghai	164938	-20582	MT
Aluminum	LME	800525	-2500	MT
	Shanghai	286495	2722	MT
Nickel	LME	124404	264	MT
	Shanghai	20850	6	MT
Lead	LME	202150	-800	MT
	Shanghai	61004	9523	MT
Zinc	LME	255225	-1725	MT
	Shanghai	85612	3917	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	69.72	-0.3%
Natural gas	2.67	3.3%

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		
105.0%	369	93	2457	73000	247.5	2434	1517	10.3%	
-92.1%	3	0	2029.5	73500	366	82	32	-96.9%	
536.8%	745	1138	1764.5	74000	506	3790	1840	-9.8%	
-64.8%	45	120	1469.5	74500	692	292	83	-94.1%	
-32.5%	1548	3901	1201	75000	923	3896	1177	1894.9%	
-92.5%	53	243	977.5	75500	1219.5	26	4	0.0%	
17.7%	1291	2865	813.5	76000	1474	275	125	4066.7%	
0.0%	7	24	447.5	76500	1481.5	0	0	0.0%	
57550.0%	1153	2913	509.5	77000	1832.5	0	0	0.0%	

MCX Crude Oil

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
136.2%	529	1789	441.9	5600	94	63446	2288	-15.6%	
40.0%	14	22	454.7	5650	108.8	23235	952	11.6%	
108.8%	1286	10273	362.1	5700	128.3	94058	3077	19.4%	
412.0%	256	2192	326.4	5750	146.8	32698	2028	0.0%	
101.6%	4902	52990	289.4	5800	171.5	151251	5168	-7.9%	
245.0%	2239	28546	260.4	5850	196.1	58891	2063	-1.2%	
190.7%	17116	195225	229.3	5900	224.9	232713	7278	48.1%	
158.2%	6024	90998	204	5950	253.6	75059	884	-44.1%	
83.2%	29958	270035	178.7	6000	287.7	166874	7428	1.3%	

MCX Natural Gas

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
0.0%	153	4	60.7	180	1.2	1620	2000	4.7%	
11.7%	134	78	48.35	190	2	4343	2598	11.1%	
1.6%	452	252	37.75	200	3.25	11975	7376	10.2%	
-4.7%	41	38	33.9	205	4.15	3149	738	4.4%	
-19.0%	324	1339	30	210	255	17630	4064	14.8%	
-12.3%	178	3532	26.6	215	6.6	16636	1542	49.9%	
-3.9%	1077	6426	23.15	220	8.15	25613	3882	9.3%	
-5.3%	1577	16572	17.7	230	12.15	25569	3863	41.5%	
16.2%	3475	40169	13.2	240	17.4	25301	2517	33.8%	

Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Oct	6,779	6,605	6,692	6,752	6,839	6,899	Bearish	Moderate	6722 - 6869
Cocudakl	NCDEX	Dec	3,031	3,005	3,018	3,030	3,043	3,055	Bearish	Moderate	3024 - 3049
Cotton	NCDEX	Nov	58,240	57,820	58,030	58,220	58,430	58,620	Bearish	Moderate	58125 - 58525
Dhaniya	NCDEX	Oct	7,354	7,219	7,287	7,337	7,405	7,455	Bearish	Moderate	7312 - 7430
Jeera	NCDEX	Oct	27,010	26,233	26,622	27,118	27,507	28,003	Bearish	Moderate	26428 - 27313
Guar Seed	NCDEX	Oct	5,742	5,603	5,673	5,713	5,783	5,823	Bearish	Moderate	5693 - 5803
Guar Gum	NCDEX	Oct	11,400	11,067	11,233	11,337	11,503	11,607	Bearish	Moderate	11285 - 11555
Mentha Oil	MCX	Oct	937	924	930.03	938	945	953	Bearish	Moderate	927 - 942
Turmeric	NCDEX	Oct	14,706	14,355	14,531	14,685	14,861	15,015	Strong	Moderate	14608 - 14938

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Oct	75313	74438	74875	75438	75875	76438	Bullish	Moderate	75157 - 76157
Gold Comex	Comex	Sept	2661	2640	2650	2660	2671	2681	Bullish	Low	2655 - 2676
Silver	MCX	Dec	92045	90608	91326	92131	92849	93654	Bullish	Moderate	90967 - 92490
Silver Comex	Comex	Oct	31.72	31.18	31.45	31.86	32.13	32.55	Bullish	High	31 - 32
Crude	MCX	Oct	5841	5702	5771	5888	5957	6074	Bearish	Moderate	5737 - 5923
Crude Nymex	Nymex	Nov	69.13	67.27	68.20	69.62	70.55	71.97	Bearish	Moderate	68 - 70
Nat Gas	MCX	Sept	217	211	214	217	220	223	Bullish	High	216 - 222
BullDex	MCX	Sept	18880	18793	18837	18893	18937	18993	Bullish	Low	18815 - 18915
Copper	MCX	Sept	832.00	821	826	831	836	841	Bullish	High	829 - 838
Zinc	MCX	Sept	273.65	269	271	275	277	281	Bullish	High	270 - 276
Lead	MCX	Sept	180	176	178	180	182	184	Bearish	Moderate	177 - 181
Aluminum	MCX	Sept	231.10	228	229	232	233	236	Bullish	Moderate	229 - 233

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