



Tuesday, October 01, 2024

Overview

- Gold prices rose as investors await important data from US
- Oil prices steady as oversupply eases MidEast concerns
- Today, PMI figures and JOLTs job openings from US will be in focus.

Precious Metals

Gold price held its ground, following a decline of nearly 1% in the previous session, as investors awaited upcoming U.S. data for insights on potential interest rate cuts this year. Federal Reserve Chair Jerome Powell said on Monday he sees two more interest rate cuts, totaling 50 basis points, this year as a baseline "if the economy performs as expected," though the Fed could cut faster, or slower, if needed. Traders on Monday favored a quarter-point interest rate cut in November over another half-point cut, following Fed Chair Jerome Powell's remarks that rates will reach a neutral level "over time". On geopolitical level, Israel's anticipated ground invasion of Lebanon began early Tuesday, with its military reporting "limited" raids on Hezbollah targets near the border. There have been no comments from other major economies, nor a retaliation from Hamas group, however such continued attacks could further boost safe haven buying for Gold and Silver. Focus this week will be on the US jobs market data scheduled on the calendar. Gold on domestic front could trade in a range between ₹74700-75700.

Precious metals	Close (\$)	%Chg.
Gold	2635.4	0.0%
Silver	31.27	0.4%
CFTC data	Speculative Longs	Change WoW
Gold	254841	2213
Silver	46088	3776
ETF	Close	%Chg.
GOLD ETF	1992.5	5.22
Silver ETF	26252	-42.56
Others	Close	%Chg.
DXY	100.78	0.0%
US 10Y Yields	3.78	1.4%

Base Metals

Copper prices dipped in yesterday's session, with some investors booking profits as the metal was poised for its greatest monthly rise since April following a slew of stimulus measures in top metals user China. Chinese stocks soared on Monday after China's central bank announced that it would instruct banks to decrease mortgage rates for current house loans by October 31, as part of comprehensive initiatives to boost the country's struggling housing market. LME Week, the annual gathering of metals business participants in London, began Monday. The calendar end of the quarter, when some investors close their books, occurred on Monday, the last trading day in China before the week-long Golden Week holiday. On the supply side, Chile's Codelco said its production and capital expenditure would rise in 2025. The International Lead and Zinc Study Group reported the zinc market was on track for a deficit this year instead of previously expected surplus.

Energy

Oil prices initially rose after Israel escalated attacks on Hezbollah and Hamas leaders in Lebanon over the weekend, raising the potential that Iran, a key oil producer and a backer of both groups, may be directly drawn into a widening Middle East conflict. However, these early gains, based on fears of a disruption to global supplies eased as participants have become increasingly numb to the tension in the region given that there has still been no impact on oil production. On OPEC meeting front, global production remains ample, with OPEC+ planning to relax output curbs. The producer group will meet to assess global markets this week, with several delegates saying there are currently no plans to make changes to policy. Natural gas prices rose on forecasts for warmer US weather that will boost demand from electricity providers to power increased air conditioning usage. On inventory data front, as of Sep 20, nat-gas inventories were up +4.0% y/y and were +7.1% above their 5-year seasonal average, signaling ample nat-gas supplies. In Europe, gas storage was 94% full as of September 22, above the 5-year seasonal average of 89% full for this time of year.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	851	0.6%
Aluminium	2389	1.5%
Nickel	1438	2.3%
Lead	184	1.2%
Zinc	281	-0.1%

Inventory		Current	W/W Chg.	Units
Copper	LME	300600	-1925	MT
	Shanghai	140408	-24530	MT
Aluminum	LME	792950	-2500	MT
	Shanghai	279171	-7324	MT
Nickel	LME	130944	636	MT
	Shanghai	22644	6	MT
Lead	LME	200350	-625	MT
	Shanghai	40779	-20225	MT
Zinc	LME	251425	-1825	MT
	Shanghai	80156	-5456	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	68.31	-0.2%
Natural gas	2.91	0.7%

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	161928	28703
Natural Gas	-14801	23163

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		
-4.7%	348	89	2574.5	73000	212.5	2776	1881	26.8%	
0.0%	3	0	2094	73500	297	227	132	83.3%	
0.9%	771	524	1839.5	74000	450.5	3750	2127	-0.3%	
-2.9%	34	27	1580.5	74500	640	513	135	0.0%	
1.8%	1545	3458	1283.5	75000	866	5400	1681	13.3%	
36.9%	219	752	1069	75500	1125	420	61	-25.6%	
15.8%	2020	3877	876.5	76000	1456.5	695	281	-1.7%	
17.9%	224	158	742	76500	1550	0	0	0.0%	
6.7%	1733	2178	599.5	77000	2192	34	10	25.0%	

MCX Crude Oil

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-25.2%	794	6362	312.5	5500	92.9	104357	5276	4.4%	
170.4%	311	1451	280.1	5550	107.1	29489	1086	1.8%	
-25.5%	1750	39012	250.6	5600	125.9	120189	5039	18.4%	
-14.5%	699	17038	222.2	5650	144.1	46371	1608	1.5%	
-6.0%	7723	221800	198.7	5700	167.4	244252	6361	24.9%	
-1.0%	2686	85975	173.8	5750	190.4	73793	2340	11.8%	
3.7%	11268	212380	152.5	5800	217.1	138802	5153	14.5%	
8.3%	3994	42055	133.6	5850	244.2	14080	2027	0.4%	
-9.7%	13029	106487	116.6	5900	274.7	26685	4316	-3.7%	

MCX Natural Gas

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-6.9%	188	116	37.9	210	3.4	9189	4165	-2.1%	
-7.0%	885	740	30.1	220	5.65	15146	4213	1.8%	
-18.9%	1363	7374	23.4	230	8.85	25410	4732	-5.3%	
-23.7%	1116	10302	20.6	235	10.8	15827	1835	-7.5%	
10.7%	3147	42620	17.85	240	255	44405	3792	-1.0%	
115.9%	1708	40088	15.45	245	15.7	23534	958	58.3%	
-0.3%	3839	52843	13.25	250	18.65	15132	994	11.2%	
94.2%	3461	28120	9.85	260	25.2	448	158	27.4%	
13.8%	2723	19478	7.2	270	32.2	39	54	0.0%	

Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Oct	6,853	6,764	6,809	6,844	6,889	6,924	Bearish	Moderate	6827 - 6907
Cocudakl	NCDEX	Dec	3,039	3,010	3,025	3,039	3,054	3,068	Bearish	Moderate	3032 - 3061
Cotton	NCDEX	Nov	58,080	57,593	57,837	58,143	58,387	58,693	Bearish	Moderate	57990 - 58540
Dhaniya	NCDEX	Oct	7,436	7,289	7,363	7,415	7,489	7,541	Bearish	Moderate	7389 - 7515
Jeera	NCDEX	Oct	26,575	26,325	26,450	26,660	26,785	26,995	Bearish	Moderate	26388 - 26723
Guar Seed	NCDEX	Oct	5,752	5,641	5,697	5,730	5,786	5,819	Bearish	Moderate	5714 - 5803
Guar Gum	NCDEX	Oct	11,660	11,289	11,474	11,591	11,776	11,893	Bearish	Moderate	11533 - 11835
Mentha Oil	MCX	Oct	934	924	928.70	934	939	945	Bearish	Moderate	926 - 937
Turmeric	NCDEX	Oct	14,362	13,849	14,105	14,343	14,599	14,837	Bearish	Moderate	13977 - 14471

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Oct	75718	75166	75442	75933	76209	76700	Bullish	Low	75304 - 76071
Gold Comex	Comex	Sept	2636	2602	2619	2640	2658	2679	Bearish	Moderate	2610 - 2649
Silver	MCX	Dec	91398	89933	90665	91957	92689	93981	Bearish	Moderate	90299 - 92323
Silver Comex	Comex	Oct	31.31	30.53	30.92	31.45	31.84	32.37	Bearish	Moderate	31 - 32
Crude	MCX	Oct	5694	5575	5634	5698	5757	5821	Bearish	Moderate	5666 - 5789
Crude Nymex	Nymex	Nov	67.67	65.91	66.79	67.46	68.34	69.01	Bearish	Moderate	67 - 69
Nat Gas	MCX	Sept	244	222	233	239	250	256	Bullish	Moderate	236 - 253
BullDex	MCX	Sept	18843	18661	18752	18892	18983	19123	Bullish	Low	18707 - 18938
Copper	MCX	Sept	856.25	849	853	859	863	869	Bullish	Moderate	851 - 861
Zinc	MCX	Sept	283.45	274	279	284	289	294	Bullish	Moderate	276 - 286
Lead	MCX	Sept	184	183	184	185	186	187	Bullish	Moderate	183 - 185
Aluminum	MCX	Sept	237.25	234	236	237	239	240	Bullish	High	235 - 238

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