



Thursday, October 03, 2024

## Overview

- Dollar gained on better-than-expected jobs data
- Oil prices rose amidst Middle East crisis
- Today, services PMI figures from US will be in focus.

## Precious Metals

Gold traded steady hovering near the all-time high marked at the start of this week, as traders hunkered down for more U.S. economic cues and developments on the Middle East conflict. Limiting gold's run was strength in dollar against its major crosses, which has been firm despite further rate cut expectations by Fed in this year. Gold has climbed over 28% so far this year and was still within sight of its record highs as fears of more escalation in the Middle East lingered, including retaliation by Israel. On data front, number of job openings (JOLTS) as of August stood at 8.04 million v/s the expectations of 7.65 million. Private payrolls increased by 143,000 jobs last month, the ADP National Employment Report showed, weighing slightly in the market sentiment. Along with Governor Powell, Fed officials in their comments this week have been keeping a mixed tone regarding the pace of rate cuts for this year. Traders see a 61% chance of a 25-basis-point cut from the U.S. Federal Reserve in November. Market participants now await nonfarm payrolls data due tomorrow, while also keeping an eye on commentary from Fed officials for any clues on the central bank's policy path. Gold on domestic front could trade in a range between ₹76,000-76,850.

Precious metals	Close (\$)	%Chg.
Gold	2654.8	-0.1%
Silver	31.61	-0.8%
CFTC data	Speculative Longs	Change WoW
Gold	254841	2213
Silver	46088	3776
ETF	Close	%Chg.
GOLD ETF	1996.9	5.00
Silver ETF	26205	-51.08
Others	Close	%Chg.
DXY	101.68	0.1%
US 10Y Yields	3.79	1.1%

## Base Metals

Copper prices stabilized after a round of profit-taking earlier this week, as demand optimism in top customer China, fueled by a comprehensive stimulus package, continued to bolster prices. The expectation of additional US interest rate reduction, which might increase global economic activity, also aided sentiment. Over the weekend, China loosened homebuyer requirements and attempted to decrease mortgage rates to boost the struggling real estate sector, foreshadowing a possible resurgence in demand for construction commodities such as copper. The People's Bank of China also reduced banks' reserve requirement ratios by 50 basis points last week, freeing up 1 trillion yuan in capital, and decreased key medium- and short-term interest rates to promote borrowing and increase liquidity. China markets remain shut this week on account of national holidays.

## Energy

Oil pared gains as data showing swelling US crude stockpiles added to evidence that the market is well-supplied and able to absorb potential disruptions from the Middle East. US commercial oil inventories unexpectedly rose last week by 3.89m bbl, according to EIA data. The gasoline inventory recorded inflows (+1,119m bbl). OPEC+ made no change to its plan to start reviving oil production in December. The Joint Ministerial Monitoring Committee instead focused on member non-compliance to the current supply agreement. Earlier in the year, the group said that in December it will start phasing out the 2.2mb/d cut to production, adding around 180kb/d per month. It has several more weeks to decide whether to proceed with the plan. Ministers will meet on 1 December to review the supply policy.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	857	0.8%
Aluminium	2400	0.3%
Nickel	1438	1.4%
Lead	184	-4.5%
Zinc	284	0.0%

Inventory		Current	W/W Chg.	Units
Copper	LME	300275	-1925	MT
	Shanghai	141625	-24530	MT
Aluminum	LME	787950	-2500	MT
	Shanghai	280565	-7324	MT
Nickel	LME	131178	636	MT
	Shanghai	22644	6	MT
Lead	LME	199125	-625	MT
	Shanghai	40779	-20225	MT
Zinc	LME	248750	-1825	MT
	Shanghai	79980	-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	
0.0%	3	0	1931.5	73500	192	248	124	-6.1%
-19.2%	623	663	1691.5	74000	294	4394	2126	0.0%
-2.9%	33	53	1397.5	74500	431	608	216	60.0%
-15.3%	1308	4271	1118.5	75000	575.5	8777	2358	40.3%
-18.7%	178	1358	917.5	<b>75500</b>	775.5	757	152	149.2%
-7.3%	1872	7225	735	76000	1002.5	2409	704	150.5%
8.9%	244	684	604.5	76500	1047.5	0	0	0.0%
1.3%	1755	3741	484	77000	1607.5	154	90	800.0%
120.0%	242	441	359.5	77500	1735.5	0	0	0.0%

## MCX Crude Oil

% Chg in OI	Call		Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
-39.3%	4685	239675	209.1	5700	108	328074	8132	27.8%
-20.4%	2139	77603	184	5750	124.2	82115	2904	24.1%
-49.8%	5658	227243	160.1	5800	143.5	191287	6309	22.4%
-55.2%	1790	60831	139	5850	164.2	49525	2391	18.0%
-46.7%	6948	237319	121.1	<b>5900</b>	188.4	157291	7026	62.8%
-49.5%	2639	88143	104.8	5950	214.8	33277	833	50.4%
-57.5%	12885	331452	91.4	6000	242.2	102356	4153	19.4%
-64.5%	2053	78818	78	6050	273.5	7313	217	233.8%
-47.0%	6506	157875	67.1	6100	306.4	14747	862	118.8%

## MCX Natural Gas

% Chg in OI	Call		Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
-0.5%	187	56	37.95	210	3.25	13323	4220	1.3%
-4.5%	845	821	29.3	220	5.45	23500	4237	0.6%
1.5%	1384	10265	22.75	230	8.6	36860	4706	-0.5%
-16.6%	931	11218	19.95	235	10.65	25813	1691	-7.8%
15.1%	3623	59985	17.2	<b>240</b>	255	64729	3788	-0.1%
16.5%	1990	41225	14.85	245	15.45	26609	836	-12.7%
12.7%	4326	53662	12.65	250	18.25	17584	870	-12.5%
52.4%	5273	34940	9.1	260	24.75	1380	217	37.3%
8.3%	2949	20962	6.6	270	31.35	60	42	-22.2%

## Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
<b>Castor Seed</b>	NCDEX	Oct	6,910	6,745	6,828	6,893	6,976	7,041	Bearish	High	6861 - 7009
<b>Cocudakl</b>	NCDEX	Dec	2,968	2,937	2,952	2,979	2,994	3,021	Bearish	Moderate	2945 - 2987
<b>Cotton</b>	NCDEX	Nov	57,710	57,410	57,560	57,680	57,830	57,950	Bearish	Moderate	57620 - 57890
<b>Dhaniya</b>	NCDEX	Oct	7,402	7,307	7,355	7,407	7,455	7,507	Bearish	Moderate	7331 - 7431
<b>Jeera</b>	NCDEX	Oct	26,335	26,048	26,192	26,368	26,512	26,688	Bearish	Moderate	26120 - 26440
<b>Guar Seed</b>	NCDEX	Oct	5,708	5,649	5,678	5,728	5,757	5,807	Bearish	Moderate	5664 - 5743
<b>Guar Gum</b>	NCDEX	Oct	11,664	11,528	11,596	11,673	11,741	11,818	Bearish	Moderate	11635 - 11780
<b>Mentha Oil</b>	MCX	Oct	935	926	930.57	937	941	948	Bearish	Moderate	928 - 939
<b>Turmeric</b>	NCDEX	Oct	13,894	13,650	13,772	13,862	13,984	14,074	Bearish	Moderate	13711 - 13923

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
<b>Gold</b>	MCX	Oct	76390	75077	75734	76161	76818	77245	Bullish	Moderate	75948 - 77032
<b>Gold Comex</b>	Comex	Sept	2667	2617	2642	2657	2682	2696	Bullish	Moderate	2649 - 2689
<b>Silver</b>	MCX	Dec	91375	90005	90690	91545	92230	93085	Bearish	Moderate	91118 - 92658
<b>Silver Comex</b>	Comex	Oct	31.60	31.00	31.30	31.63	31.93	32.26	Bearish	Moderate	31 - 32
<b>Crude</b>	MCX	Oct	5935	5382	5659	5853	6130	6324	Strong	Moderate	5756 - 6227
<b>Crude Nymex</b>	Nymex	Nov	69.39	63.54	66.47	68.91	71.84	74.28	Strong	Moderate	68 - 73
<b>Nat Gas</b>	MCX	Sept	244	233	238	243	248	252	Bullish	Low	239 - 248
<b>BullDex</b>	MCX	Sept	18990	18650	18820	18910	19080	19170	Bullish	Moderate	18865 - 19125
<b>Copper</b>	MCX	Sept	856.60	842	849	856	863	869	Bullish	Moderate	853 - 866
<b>Zinc</b>	MCX	Sept	284.45	280	282	284	286	287	Bullish	High	283 - 287
<b>Lead</b>	MCX	Sept	184	183	184	184	185	186	Bearish	Moderate	184 - 185
<b>Aluminum</b>	MCX	Sept	239.65	236	238	239	241	243	Bullish	High	239 - 242

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