



Tuesday, October 15, 2024

## Overview

- Gold prices steady as markets wait for more economic cues
- Oil sinks on weak demand outlook
- Base metals inch lower on disappointment of lack of stimulus
- On focus this week- US Retail sales, IIP and China GDP data.

## Precious Metals

Gold prices steadied in the early morning trade as traders awaited more cues on U.S. interest rates from a string of Federal Reserve speakers this week, while bets on a November cut persisted. Bullion remained in sight of a September record high, as the prospect of an eventual decline in U.S. interest rates still buoyed precious metals. Except for US headline CPI data which was reported 0.1% lower at 2.4% than previous month and US PPI MoM, all other inflation markings were in-line or better than expectations. Persistent concerns over the Middle East conflict also kept safe haven demand in play. Fed Kashkari said in his comments that we are in the final stage of bringing inflation back to the target, he supported markets confidence regarding further rate cuts by fed this year. While, Fed Governor Christopher Waller on Monday called for "more caution" on interest rate cuts ahead. He added that the economy is in a good place. Since a past week, there has been no major update regarding the Geo-political tensions in the Middle East, however any update regarding an escalation could support prices. Along with this, sharp rise in Dollar index and Us Yields is also weighing on prices. Focus this week will be on US Retail sales, IIP and China GDP data. Gold on domestic front could trade in a range between ₹75,500-76,500.

Precious metals	Close (\$)	%Chg.
Gold	2649.1	-0.1%
Silver	31.22	0.2%
CFTC data	Speculative Longs	Change WoW
Gold	226283	-22677
Silver	34744	-3635
ETF	Close	%Chg.
GOLD ETF	1999.7	17.42
Silver ETF	26273	0.00
Others	Close	%Chg.
DXY	103.30	-0.1%
US 10Y Yields	4.09	-0.5%

## Base Metals

Copper futures fell, snapping two days of gains after top consumer China's stimulus comments over the weekend failed to instill market confidence by leaving investors wondering about the magnitude of the package. In a briefing on Saturday hosted by Finance Minister Lan Foan, the government committed to raise borrowing to assist the housing market, provide subsidies to low-income people, and increase state bank capital without specifying the value of the whole package. Markets were expecting a significant fiscal boost worth 2-10 trillion yuan. A stronger dollar weighed on copper and other metals, as bets rose that the Fed would not slash interest rates largely further at its remaining meetings this year. Furthermore, a set of economic indicators raised concerns about the country's manufacturing prospects. Chinese exports fell short of expectations in September, raising concerns that firms cannot continue to offset weak local demand with international sales. Chinese GDP data will important this week.

## Energy

Oil prices tumbled after OPEC cut its demand growth forecasts, amid concerns for the health of the Chinese economy, the largest crude importer in world. Prices also came under pressure on underwhelming promises of more support for the struggling property sector and hints of greater government borrowing by China government failed to provide fresh fiscal stimulus that markets had sought. Data showed export growth unexpectedly slowed, curbing trade rebound that had been bright spot in a weakening economy. Natural gas prices tumbled to 3-week nearest-futures low and closed sharply lower. Forecasts for warmer US temperatures that will reduce heating demand for gas are weighing on prices. In addition, fuel demand concerns are undercutting prices as 400,000 people in Florida were still without power due to outages caused by Hurricane Milton, reducing gas demand from electricity providers. EIA report was also bearish for gas prices since gas inventories rose +82 bcf, higher than expectations of +71 but below the 5-year average build for this time of year of +96 bcf. Gas inventories were up +2.8% y/y and were +5.1% above their 5-year seasonal average, signaling ample gas supplies. In Europe, gas storage was 95% full above 5-Yr seasonal average of 91% full for this time of year.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	825	0.9%
Aluminium	2380	1.7%
Nickel	1494	1.0%
Lead	182	-0.9%
Zinc	283	1.9%

Inventory		Current	W/W Chg.	Units
Copper	LME	292850	-4700	MT
	Shanghai	156485	14860	MT
Aluminum	LME	769275	-1000	MT
	Shanghai	280953	388	MT
Nickel	LME	132546	-24	MT
	Shanghai	23516	399	MT
Lead	LME	195300	-575	MT
	Shanghai	44566	3787	MT
Zinc	LME	240625	-1375	MT
	Shanghai	80714	734	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	71.61	0.0%
Natural gas	2.49	-5.5%

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	137293	-3947
Natural Gas	-19620	-5907

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	
-8.2%	425	526	1835.5	74000	105.5	4856	2202	-15.4%
-1.2%	81	89	1430	74500	188.5	2044	610	38.0%
-1.8%	1885	3785	1076.5	75000	339	11445	2470	-18.7%
92.8%	1045	4734	788.5	75500	549	7763	534	-43.8%
47.2%	4796	15637	571.5	<b>76000</b>	841.5	4920	603	-12.4%
11.8%	549	1545	401.5	76500	1118	3	5	0.0%
9.5%	3833	5154	279.5	77000	1633	264	192	64.1%
32.4%	315	792	202.5	77500	1970.5	0	0	0.0%
7.2%	2986	2198	149.5	78000	2452.5	0	0	0.0%

## MCX Crude Oil

% Chg in OI	Call		Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
-2.8%	4407	23473	405	6000	26.2	178476	11960	0.9%
29.3%	225	2729	363.5	6050	38.3	55817	1913	28.0%
28.9%	2244	67538	332.3	6100	54	210025	10731	32.8%
20.5%	1001	36322	301.3	6150	75.4	78964	2680	63.8%
89.5%	7043	268991	269.4	<b>6200</b>	348	1402	317	-95.5%
158.3%	3188	91669	241.5	6250	127.9	98865	2224	5.1%
50.9%	9929	248005	219.9	6300	158.1	203176	4188	-40.0%
102.6%	3644	82910	197.8	6350	192.8	35948	662	-37.2%
49.6%	7901	160724	177.8	6400	228	47516	2100	-27.8%

## MCX Natural Gas

% Chg in OI	Call		Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
-1.9%	156	19	42.95	180	0.75	3725	2060	-16.0%
5.1%	104	48	34.2	190	1.7	8300	2861	26.6%
398.0%	1225	4908	24.8	200	4.1	27558	6881	11.0%
8888.9%	809	4595	20.6	205	6.1	13857	1406	26.2%
769.1%	4945	26485	17.35	<b>210</b>	255	35960	7049	127.5%
803.3%	3550	29929	14.3	215	11.5	28045	2727	111.1%
194.0%	10883	57909	11.7	220	14.8	32305	6336	18.1%
22.0%	12433	31846	7.5	230	22.6	5199	3212	-18.0%
-2.5%	12068	19853	4.8	240	31.15	377	1999	-2.7%

## Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
<b>Castor Seed</b>	NCDEX	Oct	6,854	6,809	6,832	6,857	6,880	6,905	Bearish	Moderate	6821 - 6869
<b>Cocudakl</b>	NCDEX	Dec	2,954	2,937	2,946	2,959	2,968	2,981	Bearish	Moderate	2942 - 2964
<b>Cotton</b>	NCDEX	Nov	56,850	56,317	56,583	56,887	57,153	57,457	Bearish	Moderate	56735 - 57305
<b>Dhaniya</b>	NCDEX	Oct	7,464	7,361	7,413	7,461	7,513	7,561	Bearish	Moderate	7437 - 7537
<b>Jeera</b>	NCDEX	Oct	26,780	26,367	26,573	26,762	26,968	27,157	Bearish	Moderate	26668 - 27063
<b>Guar Seed</b>	NCDEX	Oct	5,657	5,606	5,632	5,670	5,696	5,734	Bearish	Moderate	5651 - 5715
<b>Guar Gum</b>	NCDEX	Oct	11,497	11,381	11,439	11,538	11,596	11,695	Bearish	Moderate	11410 - 11567
<b>Mentha Oil</b>	MCX	Oct	921	916	918.27	922	925	929	Flat	Moderate	917 - 923
<b>Turmeric</b>	NCDEX	Oct	13,762	13,230	13,496	13,736	14,002	14,242	Bearish	Moderate	13616 - 14122

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
<b>Gold</b>	MCX	Dec	76046	75624	75835	76151	76362	76678	Bullish	Low	75730 - 76257
<b>Gold Comex</b>	Comex	Oct	2648	2652	2650	2653	2650	2653	Bullish	Moderate	2651 - 2652
<b>Silver</b>	MCX	Dec	90736	89719	90227	90936	91444	92153	Flat	Moderate	89973 - 91190
<b>Silver Comex</b>	Comex	Nov	31.16	30.51	30.84	31.20	31.53	31.89	Flat	Moderate	31 - 32
<b>Crude</b>	MCX	Oct	6245	6122	6183	6242	6303	6362	Bearish	Moderate	6153 - 6273
<b>Crude Nymex</b>	Nymex	Nov	73.24	69.83	71.54	72.94	74.65	76.05	Bearish	Moderate	71 - 74
<b>Nat Gas</b>	MCX	Oct	211	204	208	214	217	223	Bearish	Moderate	206 - 215
<b>BullDex</b>	MCX	Oct	18878	18788	18833	18915	18960	19042	Bullish	Low	18811 - 18938
<b>Copper</b>	MCX	Oct	825.40	815	820	830	835	844	Bearish	Moderate	817 - 832
<b>Zinc</b>	MCX	Oct	283.40	278	281	284	287	290	Bullish	Moderate	279 - 285
<b>Lead</b>	MCX	Oct	182	180	181	182	184	185	Bearish	Moderate	180 - 183
<b>Aluminum</b>	MCX	Oct	237.60	234	236	239	241	244	Bullish	Moderate	235 - 240

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