



Thursday, October 24, 2024

## Overview

- Gold and silver inch lower on profit booking
- Copper prices slip on dollar strength
- Oil prices rise amid concerns on Middle East tensions
- On focus today- Manufacturing and Services PMI, US housing data

## Precious Metals

Gold and Silver price inched lower in the yesterday's session amidst profit booking after hitting an all-time high mark on domestic front. Today, in the early morning trade both metals are trading steady as market uncertainty regarding US presidential election and persistent tensions in the Middle East continue to spur safe haven demand. Republican nominee Donald Trump was seen gaining an edge over Democrat Kamala Harris, however the race is too close to call, with about two weeks left to the ballot. Demand for havens was also boosted by persistent tensions in the Middle East, as Israel kept up its offensive against Hamas and Hezbollah. While U.S. diplomats were seen trying to push for a ceasefire, there still appeared to be no signs of de-escalation in the conflict. Recent signs of resilience in the U.S. economy spurred increased bets that the Fed will cut rates by 25 basis points in November, smaller than the 50 bps cut seen in September. Traders were also seen pricing in a higher terminal rate. Focus today will be on preliminary manufacturing and services PMI from major economies. Gold on domestic front is expected to trade between the range of 77,000 - 78,000.

Precious metals	Close (\$)	%Chg.
<b>Gold</b>	2723.3	0.2%
<b>Silver</b>	33.85	0.4%
CFTC data	Speculative Longs	Change WoW
<b>Gold</b>	235284	9001
<b>Silver</b>	35532	788
ETF	Close	%Chg.
<b>GOLD ETF</b>	2032.4	4.00
<b>Silver ETF</b>	26521	-15.05
Others	Close	%Chg.
<b>DXY</b>	104.43	-0.1%
<b>US 10Y Yields</b>	4.23	0.8%

## Base Metals

Copper futures fell, giving up gains from the previous session, pulled down by a soaring dollar as traders reduced bets on rapid rate reduction from the US Federal Reserve. Nonetheless, copper prices remained maintained by optimism about Chinese demand following Beijing's round of stimulus measures. Earlier this week, the People's Bank of China cut its one- and five-year lending prime rates by 25 basis points as part of a larger stimulus package to boost economic growth. In China, aluminium production increased by 1.2% year-on-year in September, with daily output averaging 121,667 tons, driven by strong demand and profitable margins for producers. Despite positive trends seen by supply constraints, base metal prices remain pressured due to a strong dollar index. Investors continued to dial back bets on aggressive Federal Reserve rate cuts, while bracing for the upcoming US presidential election. IMF also revised its forecast for China's growth this year down slightly to 4.8%, warning that a persistent downturn in the real estate sector could potentially worsen.

## Energy

Oil prices settled sharply lower after EIA inventory report indicated that crude stockpiles rose by 5.47 million barrels last week, more than the 1.6 million-barrel increase projected by API. Prices also got pressure on recent strength in the dollar, as expectations of smaller interest rate cut by the Federal Reserve boosted the greenback to its strongest levels since early August. On Middle East front, U.S. Secretary of State Blinken has held extended discussions with Israeli leaders this week over a potential de-escalation in the conflict, but his diplomacy has so far reaped few results. Currently, the uncertainty around how this plays out would leave speculators hesitant to be too short the market, something speculators had been before this most recent escalation, due to demand concerns and a bearish 2025 outlook. Crude demand in China has weakened and is a bearish factor for oil prices as China's total apparent oil demand in Sep fell -6.98% y/y to 14.176 million bpd, and total Chinese oil demand this year (Jan-Sep) is down -3.8% y/y to 13.99 million bpd. For today, market participants await natural gas inventory data due in the evening.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	806	0.5%
Aluminium	2410	0.9%
Nickel	1422	-1.2%
Lead	181	-0.4%
Zinc	291	2.0%

Inventory		Current	W/W Chg.	Units
Copper	LME	279625	-475	MT
	Shanghai	168425	11940	MT
Aluminum	LME	752850	-2500	MT
	Shanghai	283210	2257	MT
Nickel	LME	135096	-54	MT
	Shanghai	24190	243	MT
Lead	LME	192475	-675	MT
	Shanghai	56235	11669	MT
Zinc	LME	232150	-2475	MT
	Shanghai	80077	-637	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	71.79	1.1%
Natural gas	2.42	1.3%

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	129653	-7640
Natural Gas	-79431	-59811

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		
10.1%	208	122	2971.5	76000	542.5	1465	526	-71.0%	
-100.0%	0	0	2349	76500	695	71	24	-98.7%	
120.7%	565	576	2269.5	77000	879.5	3222	632	-61.0%	
-75.3%	22	99	2001.5	77500	1123	228	40	-98.0%	
283.5%	1902	3763	1690	<b>78000</b>	1357	3430	459	-44.6%	
-88.5%	121	496	1435.5	78500	1452	15	7	-84.4%	
-52.9%	965	2990	1179	79000	2014.5	307	64	255.6%	
0.0%	45	160	1009.5	79500	2039.5	0	0	0.0%	
0.0%	903	4095	808	80000	2603.5	26	8	0.0%	

## MCX Crude Oil

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
3.7%	2457	9850	378.5	5800	168.7	59426	6066	-15.8%	
5.1%	353	2920	349.9	5850	192.6	17259	811	-19.5%	
6.8%	5570	56162	322.2	5900	217	88623	4310	-19.5%	
17.7%	1050	23708	298.2	5950	245.4	27157	846	-10.0%	
15.3%	7853	127918	275.1	<b>6000</b>	273.9	106443	3721	-17.9%	
71.1%	1259	29566	254.3	6050	304.2	5048	152	-15.6%	
36.2%	4698	71428	234	6100	335.9	16799	810	-18.3%	
63.1%	437	9880	215.9	6150	372.5	160	20	33.3%	
14.6%	3357	39816	199.3	6200	404.9	2041	673	-2.3%	

## MCX Natural Gas

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
300.0%	12	163	24.3	170	0.05	11128	2581	-6.3%	
-16.0%	524	19347	15.25	180	0.25	59669	6869	3.4%	
39.1%	6997	136213	7.45	190	1.6	208818	10936	38.8%	
39.2%	7602	204827	4.7	195	3.8	170587	4956	12.4%	
5.7%	13110	230258	2.85	<b>200</b>	255	100446	9261	-4.5%	
3.4%	8806	88128	1.7	205	11.25	23231	3642	-1.8%	
-5.8%	10587	59406	1	210	15.75	11603	6147	-6.7%	
-16.9%	8009	16605	0.4	220	25.65	797	2651	-14.3%	
-3.4%	8485	8133	0.25	230	35.65	436	1765	-11.5%	

## Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Oct	6,697	6,645	6,671	6,706	6,732	6,767	Bearish	Moderate	6658 - 6719
Cocudakl	NCDEX	Dec	3,034	3,003	3,019	3,037	3,053	3,071	Bearish	Moderate	3011 - 3045
Cotton	NCDEX	Nov	56,920	56,840	56,880	56,940	56,980	57,040	Bearish	Moderate	56860 - 56960
Dhaniya	NCDEX	Oct	7,376	7,307	7,341	7,395	7,429	7,483	Bearish	Moderate	7324 - 7412
Jeera	NCDEX	Oct	25,150	24,950	25,050	25,150	25,250	25,350	Bearish	Moderate	25100 - 25300
Guar Seed	NCDEX	Oct	5,364	5,312	5,338	5,382	5,408	5,452	Bearish	Moderate	5325 - 5395
Guar Gum	NCDEX	Oct	10,778	10,629	10,703	10,826	10,900	11,023	Bearish	Moderate	10666 - 10863
Mentha Oil	MCX	Oct	928	914	921.33	926	933	937	Flat	Moderate	924 - 935
Turmeric	NCDEX	Oct	13,684	13,364	13,524	13,660	13,820	13,956	Strong	Moderate	13592 - 13888

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Dec	77812	76809	77310	78115	78616	79421	Bearish	High	77060 - 78366
Gold Comex	Comex	Oct	2714	2695	2705	2724	2733	2752	Bearish	Moderate	2700 - 2728
Silver	MCX	Dec	96960	94266	95613	97847	99194	101428	Bullish	Moderate	94940 - 98521
Silver Comex	Comex	Nov	33.68	32.73	33.20	34.00	34.47	35.27	Bearish	Moderate	33 - 34
Crude	MCX	Oct	5976	5848	5912	5981	6045	6114	Flat	Moderate	5880 - 6013
Crude Nymex	Nymex	Nov	70.37	68.94	69.66	70.47	71.19	72.00	Bearish	Moderate	69 - 71
Nat Gas	MCX	Oct	195	186	190	194	198	202	Flat	Moderate	192 - 200
BullDex	MCX	Oct	19557	19257	19407	19650	19800	20043	Bullish	Low	19332 - 19725
Copper	MCX	Oct	806.35	794	800	809	815	824	Bearish	Moderate	797 - 812
Zinc	MCX	Oct	290.50	285	288	290	293	296	Bullish	High	289 - 294
Lead	MCX	Oct	181	178	179	181	182	183	Bearish	Moderate	179 - 181
Aluminum	MCX	Oct	240.60	236	238	240	242	244	Bullish	High	239 - 243

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