



Monday, November 04, 2024

Overview

- China Manufacturing expands for first time in 6 months
- US non-farm payroll reported smallest job additions since Dec'20
- Focus this week will be on US elections, Fed and China meeting.

Precious Metals

Gold prices inched higher amidst weak job growth data from the world's biggest economy and fall in Dollar index and US Yields. Nonfarm payrolls increased by 12,000 jobs last month, the smallest gain since December 2020, affected by disruptions from hurricanes and strikes by aerospace factory workers. Unemployment rate was steady at 4.1% in-line with expectations. In the previous week, most the data points like US consumer confidence, ADP employment change, PCE price index were reported better than expectations keeping the prices in check. However, post the jobs market data, dollar index fell below 104 mark supporting bullions. Currently, traders anticipate a 98% chance of a quarter-point rate cut this week, the CME Fed Watch tool showed. There is a lot of uncertainty in market, with US elections and Geo-political tensions in Middle East. Focus this week will be on updates regarding US elections and second last Fed policy meeting this year. On data front, US factory orders, consumer sentiment and Services PMI from major economies will be in focus this week. Gold on domestic front is expected to trade between the range of 78,300 -79,300.

Precious metals	Close (\$)	%Chg.
Gold	2741.6	0.2%
Silver	32.65	0.7%
CFTC data	Speculative Longs	Change WoW
Gold	242089	6805
Silver	47360	11828
ETF	Close	%Chg.
GOLD ETF	2018.8	0.00
Silver ETF	26632	17.02
Others	Close	%Chg.
DXY	104.28	-0.6%
US 10Y Yields	4.39	1.8%

Base Metals

Base metal prices rose as disappointing U.S. October jobs gain has firmed up chances of Federal Reserve interest-rate cut next week to weighing on dollar. A soft labour market made traders pricing about a 99% chance of a quarter-point interest-rate cut for U.S. central bank meeting on Nov. 7. Trading volumes in industrial metals overall remained thin with market taking a wait-and-see approach amid the uncertainty over the Nov. 5 presidential election. The election outcome is a determinant of tariff policies between U.S. and top metals consumer China. Polls indicate a close race between Donald Trump and Kamala Harris. Beijing mulled issuance of over 10 trillion yuan (\$1.4 trillion) in extra debt, a fiscal package that would be further bolstered if Trump is elected. China's October manufacturing activity swung back to expansion for the first time in six months, with improvement in export orders close to the year-end. Along with US election and Fed policy meeting focus will also be on China's meeting scheduled later this week.

Energy

Oil prices traded positive, rising sharply by 2% in early morning session after the OPEC+ said it will delay a planned output hike in December by at least a month, citing recent pressure on prices from weak demand. OPEC had earlier outlined plans to begin winding down its most recent 2.2 Mbpd output curbs from December. But plans to increase production raised concerns in the group about weaker oil prices, especially as prices slid to a near three-year low in September. Prices were also aided by a softer dollar, as the greenback retreated in anticipation of the U.S. presidential election this week. Recent polls showed Donald Trump and Kamala Harris were set for a tight race. Focus this week is also on a meeting of China's National People's Congress this week, where policymakers are widely expected to approve more fiscal spending to boost economic growth. Recent reports said the government could approve as much as \$1.4 trillion in stimulus over the coming years to support growth.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	848	1.3%
Aluminium	2420	0.0%
Nickel	1356	0.1%
Lead	183	2.7%
Zinc	286	1.5%

Inventory		Current	W/W Chg.	Units
Copper	LME	271375	0	MT
	Shanghai	153221	-9854	MT
Aluminum	LME	736200	-2500	MT
	Shanghai	274921	-8368	MT
Nickel	LME	146820	0	MT
	Shanghai	27004	-311	MT
Lead	LME	189600	175	MT
	Shanghai	56366	862	MT
Zinc	LME	247075	350	MT
	Shanghai	76077	-2021	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	70.53	1.7%
Natural gas	2.59	1.7%

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	95842	-17931
Natural Gas	-132888	-2481

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		
2.4%	387	36	2054	77000	535	196	967	-21.8%	
-5.9%	16	0	1630	77500	717.5	3	127	-29.4%	
-24.6%	629	203	1419.5	78000	840.5	386	1034	-39.8%	
14.9%	85	49	1178	78500	1045	55	86	-14.9%	
14.0%	1045	624	948	79000	1287	202	580	-53.2%	
86.9%	413	152	768	79500	1309	0	15	150.0%	
-8.2%	1437	498	609	80000	1873.5	13	123	-56.7%	
0.0%	53	1	506	80500	1999	0	0	0.0%	
7.3%	892	261	373.5	81000	2394	0	4	-42.9%	

MCX Crude Oil

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-63.2%	5915	12665	178.5	5800	103.4	13530	8627	30.1%	
-44.4%	2425	4668	154.7	5850	123.7	2066	1564	574.1%	
-60.4%	5898	16099	134	5900	147	11839	4191	118.6%	
-44.2%	1935	5108	116.5	5950	173.5	2499	519	163.5%	
-47.7%	9285	22711	101.6	6000	201.1	9778	3615	31.6%	
-56.6%	1288	3113	88.9	6050	231.7	289	235	62.1%	
-40.4%	5533	9649	77	6100	264.4	1160	1450	24.0%	
-63.3%	570	1383	68.4	6150	301.3	20	79	6.8%	
-59.3%	2872	6679	60.7	6200	335.2	349	724	8.1%	

MCX Natural Gas

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-4.7%	41	0	45	190	2	484	1681	-36.3%	
-3.1%	316	19	32.55	200	3.8	1709	3152	-18.7%	
54.4%	210	30	25.4	210	6.65	1209	1580	-29.0%	
300.0%	44	6	22	215	8.5	643	360	-25.2%	
186.1%	867	915	19.05	220	255	2606	2466	24.4%	
856.7%	287	1345	16.45	225	13.15	2079	783	65.5%	
277.3%	2430	3427	14.2	230	15.95	2014	2251	-1.2%	
166.6%	7062	3622	10.25	240	22.25	439	3491	5.3%	
51.8%	5597	1967	7.35	250	29.8	113	1449	-13.7%	

Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Nov	6,592	6,487	6,539	6,588	6,640	6,689	Bearish	Moderate	6564 - 6665
Cocudakl	NCDEX	Dec	2,930	2,799	2,865	2,924	2,990	3,049	Bearish	Moderate	2832 - 2957
Cotton	NCDEX	Nov	55,930	55,710	55,820	55,910	56,020	56,110	Bearish	Moderate	55865 - 56065
Dhaniya	NCDEX	Nov	7,248	7,212	7,230	7,250	7,268	7,288	Bearish	Moderate	7221 - 7259
Jeera	NCDEX	Nov	24,160	23,613	23,887	24,123	24,397	24,633	Bearish	Moderate	24005 - 24515
Guar Seed	NCDEX	Nov	5,256	5,214	5,235	5,271	5,292	5,328	Bearish	Moderate	5225 - 5282
Guar Gum	NCDEX	Nov	10,619	10,534	10,576	10,642	10,684	10,750	Bearish	Moderate	10555 - 10663
Mentha Oil	MCX	Nov	934	925	929.37	933	937	941	Strong	Moderate	931 - 939
Turmeric	NCDEX	Dec	13,120	12,964	13,042	13,146	13,224	13,328	Bearish	Moderate	13003 - 13185

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Dec	78867	78553	78710	78830	78987	79107	Bearish	Moderate	78770 - 79047
Gold Comex	Comex	Nov	2739	2721	2730	2743	2752	2765	Bearish	Moderate	2726 - 2747
Silver	MCX	Dec	95483	94530	95006	95353	95829	96176	Bearish	Moderate	95180 - 96003
Silver Comex	Comex	Dec	32.68	32.01	32.34	32.80	33.13	33.59	Bearish	Moderate	32 - 33
Crude	MCX	Nov	5988	5849	5919	5959	6029	6069	Flat	Moderate	5939 - 6049
Crude Nymex	Nymex	Dec	69.08	67.59	68.34	69.64	70.39	71.69	Flat	Moderate	68 - 70
Nat Gas	MCX	Nov	227	222	224	227	229	231	Bearish	Moderate	225 - 230
BullDex	MCX	Nov	19583	19519	19551	19582	19614	19645	Bearish	Moderate	19567 - 19630
Copper	MCX	Nov	847.80	839	843	846	851	853	Bullish	High	845 - 852
Zinc	MCX	Oct	285.95	283	284	286	287	288	Bearish	Moderate	285 - 288
Lead	MCX	Nov	183	181	182	183	184	185	Strong	Moderate	182 - 184
Aluminum	MCX	Oct	241.55	240	241	242	243	244	Bullish	Moderate	241 - 243

Navneet Damani

Head Research- Currencies and Commodities

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemang Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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