



Commodity Daily | 13-October-2023

Name	Current Price	Previous Close	Change	% Change
Commodities				
COMEX Gold	1868.9	1874.36	-5.46	-0.29%
COMEX Silver	21.8294	22.0375	-0.2081	-0.94%
WTI Crude Oil	82.91	83.49	-0.58	-0.69%
Natural Gas	3.344	3.377	-0.033	-0.98%
LME Copper	7991	8024	-33	-0.41%
LME Zinc	2450	2477	-27	-1.09%
LME Lead	2054	2094	-39.5	-1.89%
LME Aluminium	2200	2214	-14	-0.63%
Currencies				
Dollar Index	106.599	105.82	0.779	0.74%
EURUSD	1.0528	1.062	-0.0092	-0.87%
Global Equity Indices				
Hang Seng Index	18238	17893	345	1.93%
Nikkei	32495	31937	558	1.75%
Shanghai	3108	3079	29	0.94%
S&P 500 Index	4350	4377	-27	-0.62%
Dow Jones	33631	33805	-174	-0.51%
Nasdaq	15184	15241	-57	-0.37%
FTSE 500	7645	7620	25	0.32%
CAC Index	7105	7131	-27	-0.37%
DAX Index	15425	15460	-35	-0.23%

GLOBAL MARKET ROUND UP

- ⇒ Gold prices erased gains as a higher-than-expected inflation reading in the US boosted expectations that the Federal Reserve may hike interest rates one more time this year.
- ⇒ Data released Thursday showed US consumer prices rising slightly faster than expectations, causing the dollar and Treasury yields to rise.
- ⇒ Swap contracts linked to future Fed rate decisions pushed the odds of another quarter-point hike to about 50%—from closer to 30% on Wednesday—and expectations for the first rate cut shifted towards July from the June meeting.
- ⇒ Crude oil prices retreated from the day’s high following a larger than expected rise in crude oil inventories. US crude inventories rose 10.2 million barrels last week, the biggest gain since February, EIA data showed. Demand for gasoline continues to hover near 2008 lows.
- ⇒ Stronger-than-anticipated US inflation and growing stocks contributed to headwinds as copper was on track to fall for a second consecutive week.
- ⇒ Asia stocks fell after the US CPI data bolstered bets on another Fed hike. US futures eked small gains, while European contracts mostly fell.



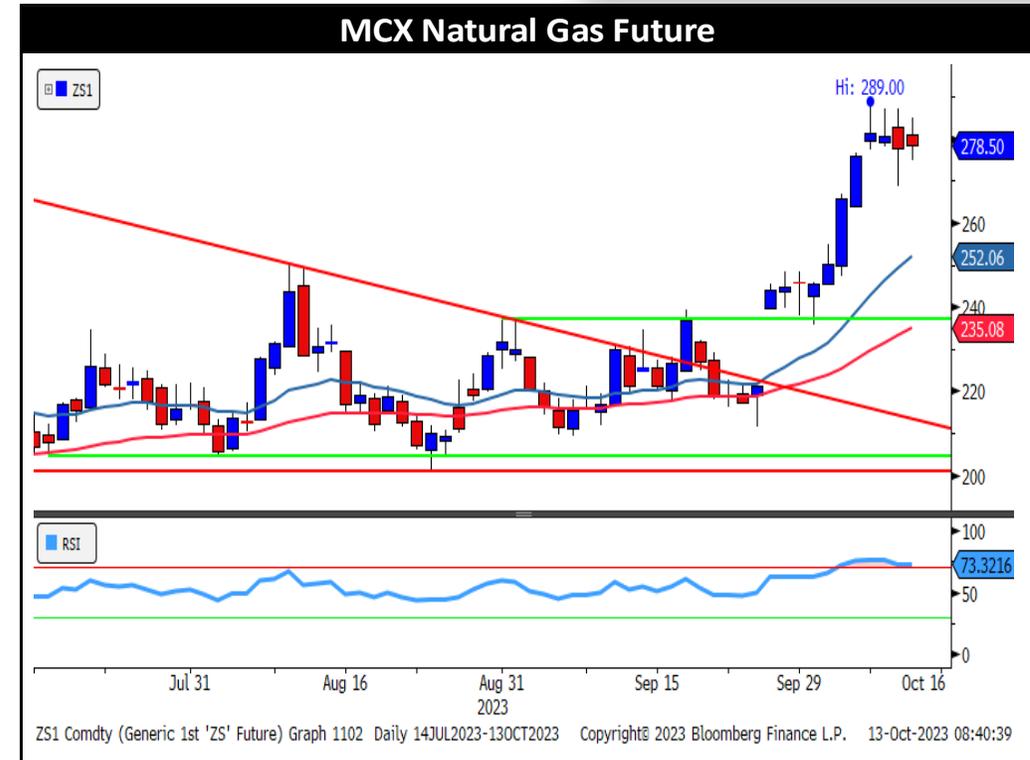
⇒ **Trading Strategy:** We believe the gold price will consolidate in a broader range, and the uptrend will resume if the price crosses the \$1885 level. Comex spot gold has support at \$1859 and resistance at \$1885. The price is expected to trade in this range for the day. The MCX Gold December future has resistance at 58380 and support at 57800.



⇒ **Trading Strategy:** The MCX Silver December future retreated from the day's high in the previous session. Yesterday's high will act as a strong resistance, and until prices cross this level, fresh buying should be avoided. On the flip side, the 68525 acts as strong support.



⇒ **Trading Strategy:** Crude oil prices erased earlier gains and settled negative on Thursday. From a technical perspective, crude oil's short-term trend is reversing, and traders should adopt a sell-on-rally strategy. The crude oil October future is likely to trade in the range of 6820 to 7080 for the day. **Sell crude oil October future at 6980 TGT 6825 and keep the stop loss above 7065.0.**



⇒ **Trading Strategy:** Natural gas prices should consolidate in a broader range of 265 to 288. Either side braking out will open a new range for the counter. A move above the 289 level will resume the uptrend. **Sell natural gas October future at 280.50 for a target of 266 and keep stoploss above 287.0.**



⇒ **Trading Strategy:** The copper price continued to consolidate in the lower-end range amid mixed global cues. MCX Copper October contract has a strong support at the 695 level; if price breaks this support, the fall will extend to the 688 level, and it has a resistance at the 707.8 level. **Sell Copper October future at 704 for a target of 697/695 and keep stoploss at 707.8.**



⇒ **Trading Strategy:** Zinc October future declined by 0.50% on Thursday. We anticipate the zinc price can correct further to the 217 level. A strong recovery is likely to see around 217 levels. It has resistance at the 222.80 level for the day. **Sell Zinc October future at 220.50 for a target of 217.25 and keep stoploss at 222.80.**

Technical Levels

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
Gold	58011	57303	57657	57788	58142	58365	58719	57586	57952	49.1
Silver	69355	67079	68217	68646	69784	70493	71631	68936	70429	41.9
Crude Oil	6960	6524	6742	6819	7037	7178	7396	7027	7345	40.6
Natural Gas	279	259	269	274	284	290	300	279	245	73.3
Copper	703	684	693	697	706	712	721	705	714	36.5
Zinc	221	217	219	219	222	223	225	222	223	47.1
Lead	186	183	184	185	187	188	189	187	188	43.9
Aluminium	204	200	202	203	205	206	208	205	205	48.6

Commodity Movement

Commdity	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume	Chg. In Volume
Gold	58045	58235	57881	57918	-0.04%	13849	-3%	5255	2%
Silver	69734	70065	68927	69074	-0.51%	26530	4%	18981	15%
Crude Oil	6929	7101	6883	6896	-1.72%	9546	4%	36852	-1%
Natural Gas	281	285	275	279	0.25%	17594	-2%	108500	-21%
Copper	705	709	699	700	-0.34%	8418	8%	7347	18%
Zinc	222	222	220	220	-0.50%	3610	11%	3188	7%
Lead	187	187	185	186	-0.40%	519	13%	575	-4%
Aluminium	204	205	203	204	-0.37%	3687	-1%	1545	58%

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