



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.



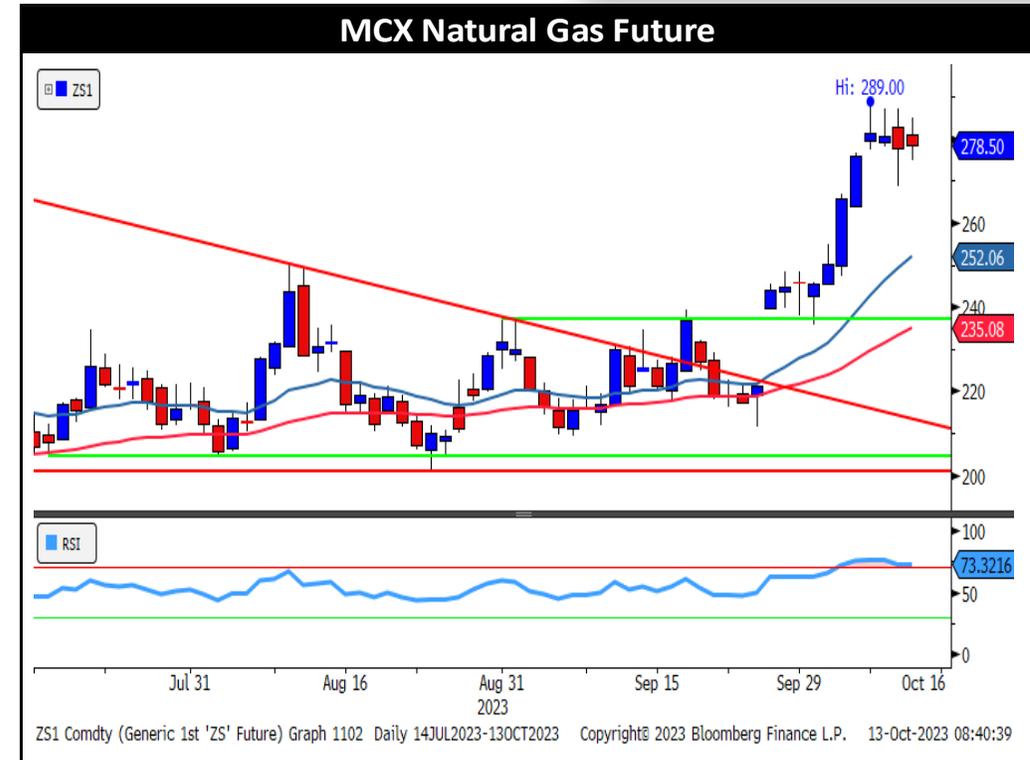
⇒ **Trading Strategy:** We believe the gold price will consolidate in a broader range, and the uptrend will resume if the price crosses the \$1885 level. Comex spot gold has support at \$1859 and resistance at \$1885. The price is expected to trade in this range for the day. The MCX Gold December future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

Disclosure:

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