



Commodity Daily | 27-September-2023

Name	Current Price	Previous Close	Change	% Change
Commodities				
COMEX Gold	1900.65	1915.92	-15.27	-0.80%
COMEX Silver	22.8491	23.1388	-0.2897	-1.25%
WTI Crude Oil	90.39	89.68	0.71	0.79%
Natural Gas	2.656	2.639	0.017	0.64%
LME Copper	8091	8146	-54.5	-0.67%
LME Zinc	2511	2532	-21	-0.83%
LME Lead	2187	2181	5.5	0.25%
LME Aluminium	2244	2234	10	0.45%
Currencies				
Dollar Index	106.231	105.998	0.233	0.22%
EURUSD	1.0572	1.0593	-0.0021	-0.20%
Global Equity Indices				
Hang Seng Index	17467	17729	-262	-1.48%
Nikkei	32315	32679	-364	-1.11%
Shanghai	3102	3116	-13	-0.43%
S&P 500 Index	4274	4337	-64	-1.47%
Dow Jones	33619	34007	-388	-1.14%
Nasdaq	14546	14769	-223	-1.51%
FTSE 500	7626	7624	2	0.02%
CAC Index	7074	7124	-50	-0.70%
DAX Index	15256	15405	-150	-0.97%

GLOBAL MARKET ROUND UP

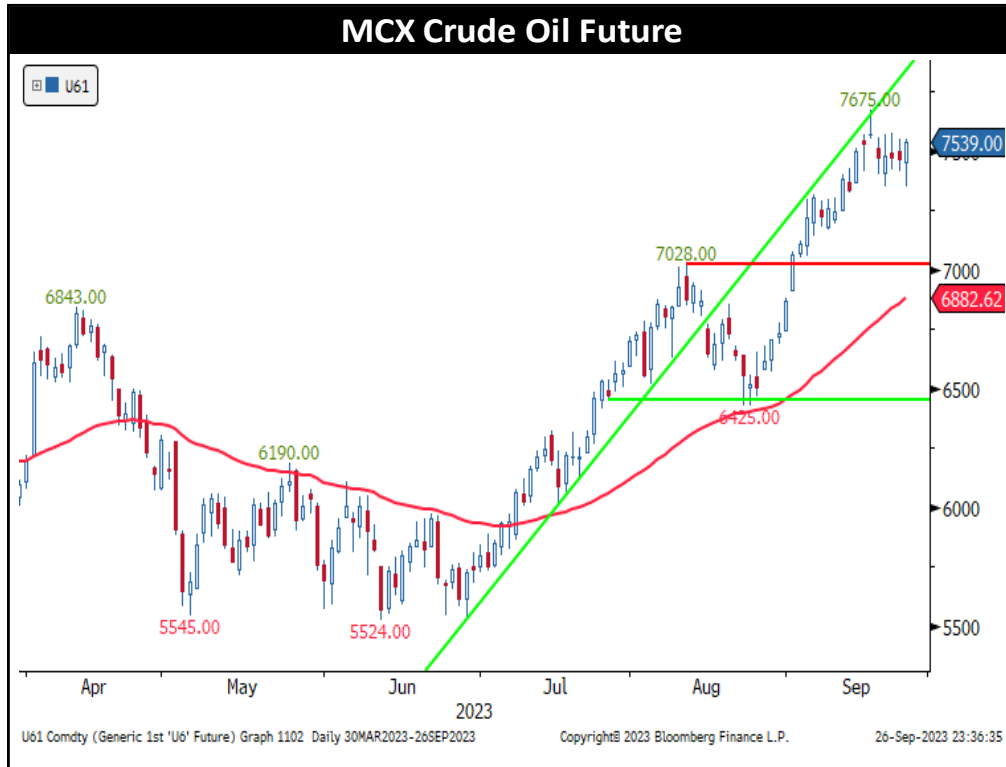
- ⇒ Comex gold prices slipped to a five-week low, weighed down by strong gains in the US dollar and bond yields amid speculation that central banks will keep interest rates elevated for longer to rein in inflation.
- ⇒ On the macro front, economic data released on Tuesday showed that US CB consumer confidence for September rose by 103.0 from 108.7 in August. The figures dropped to a four-month low and indicated the impact of higher interest rates. Meanwhile, building permits came in at 1.541M in August, up from the previous reading of 1.443M.
- ⇒ Crude oil edged higher as a tightening market outweighed gains in the dollar and a broader risk-off tone driven by the outlook for higher interest rates.
- ⇒ The US is on track for an Oct. 1 government shutdown despite incremental progress late Tuesday in the House and Senate on rival spending bills.
- ⇒ Meanwhile, investors focus shifts to the US Core Personal Consumption Expenditure Price Index, the Fed's preferred measure of consumer inflation, released on Friday.



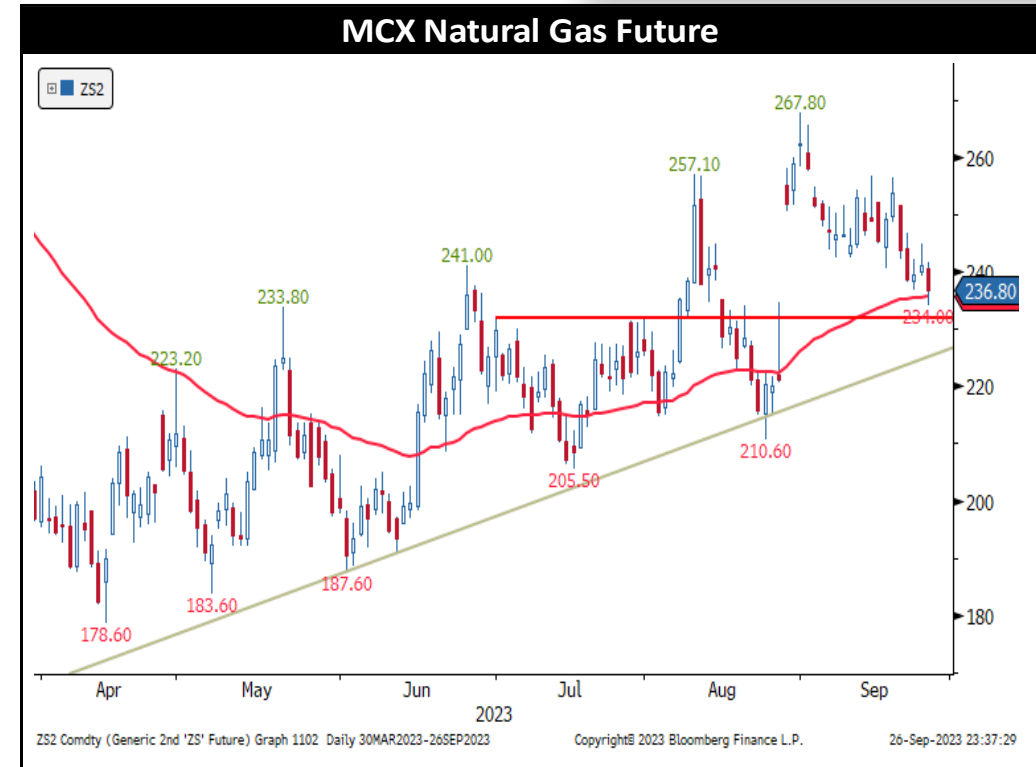
⇒ **Trading Strategy:** Gold prices declined on Tuesday. Comex spot gold prices slipped below the \$1900 level due to strength in the US dollar index and technical selling. We believe gold prices are likely to decline further to the \$1892/\$1884 level after the price broke support at \$1901. MCX Gold December future has resistance at 59080 and supports at 58700/58580 for the day.



⇒ **Trading Strategy:** The MCX Silver December future price extended its fall and closed with a loss of around 0.50% on Tuesday. We expected the short-term trend to remain bearish in silver. A breakout below 70900 will drag prices to retest levels of 70450/70070. Sell silver in the December future at 71300 for a target of 70450; keep stopping the loss at 71680.



⇒ **Trading Strategy:** MCX Crude Oil's October future reversed its earlier losses and settled with gains of 1.0% on Tuesday. After a strong reversal in the previous session, we believe the crude oil price will consolidate in the range of 7480 to 7700 with a positive bias. Traders focus now shifts to today's US government weekly inventory report. MCX crude oil October future buy at 7580 for a target of 7670; keep stop loss at 7555.



⇒ **Trading Strategy:** The natural gas October future has strong support at 233; until price trades above this level, fresh selling should be avoided. We expect the natural gas price to trade in the range of 233 to 247. Buy natural gas in the future at 238.80 TGT 246 and keep stop loss 233.



⇒ **Trading Strategy:** Weak demand and a strong US dollar continued pressure on copper prices. MCX Copper's October future is likely to consolidate in the range of 705 to 719 with a negative bias. Sell copper in the October future at 712–713 for objective 705 and keep stoploss at 716.80.



⇒ **Trading Strategy:** MCX Zinc October future stuck in the upper range of 221 to 227 from the last few sessions. We expect the zinc price to likely retest lower end of range 221 and price will correct further if it breaks support of 221. Sell Zinc October future at 224.0 TGT 220.80/219.0 and keep stop loss at 225.8.

Technical Levels

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
Gold	59005	58379	58692	58815	59128	59318	59631	58861	59022	39.7
Silver	71823	70605	71214	71495	72104	72432	73041	72712	72537	44.9
Crude Oil	7484	7074	7279	7411	7616	7689	7894	7489	7275	71.0
Natural Gas	238	222	230	234	241	245	253	220	222	47.4
Copper	712	697	704	708	716	720	727	715	729	30.8
Zinc	224	216	220	222	226	228	232	223	222	52.4
Lead	188	186	187	188	188	189	190	188	187	62.6
Aluminium	205	201	203	205	207	207	210	204	202	62.6

Commodity Movement

Commdity	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume	Chg. In Volume
Gold	59162	59195	58882	58938	-0.47%	12491	11%	2900	48%
Silver	71961	72150	71541	71777	-0.52%	19485	8%	15175	-29%
Crude Oil	7453	7557	7352	7543	0.99%	7755	15%	22263	1%
Natural Gas	241	242	234	237	-1.66%	23008	20%	101724	25%
Copper	714	716	708	712	-0.23%	8652	5%	5109	-34%
Zinc	226	227	223	223	-0.60%	4337	0%	4654	-1%
Lead	188	188	188	188	0.11%	436	-4%	557	-4%
Aluminium	205	206	204	206	0.37%	3924	-1%	1774	-2%

Disclosure:

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