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**COPPER:**



Copper prices rose beyond \$8,000 in London on Friday evening as the dollar fell, bringing the metal's weekly loss to 2.6%. The final MCX Copper price was 706. The three-month copper contract on the LME finished at \$8,044 per metric ton. Markets in China's largest metals consumer will return on Monday following a week-long public holiday, while metals consumers, manufacturers, dealers, and brokers will meet in London for LME Week next week. Copper, which is used in power and building, will be hurt in 2023 by weaker-than-expected demand growth in China and high global interest rates, which will be a concern for construction activity outside of China. According to figures released on Friday, employment growth in the US increased in September, indicating that the labour market remains robust enough for the Federal Reserve to hike interest rates this year. Price is rebounding from the lower support zone of 695 levels on the Daily chart, forming a Bullish engulfing candle. If the price maintains above this level, a rise to the 720 level is likely in the following trading sessions. However, if the price holds above 706, it has the potential to rise to 720-728 levels.

**GOLD:**



Comex Gold has hold its downside rally on Friday and settled at \$1832 in last week. Previously, Gold price traded negatively for 9-consecutive sessions, slides more than 1% in week and managed to hold above \$1810.

Surging global bond yields continued to weigh heavily on Gold as markets assessed the potential impact of the latest strong US macroeconomic data releases on the Federal Reserve’s policy outlook. US job openings increased to 9.6 million in August, indicating tight labor market conditions. US yields rose, preventing gold rebound. Uninspiring macroeconomic data hindered USD strength, while private sector employment rose. On Daily chart, Gold price is trading in descending broadening wedge formation and trading below 200-EMA placed at 57750. Immediate support would be at 56400 and if price sustains over this mark, we can expect surge in Gold price. Breach of this support will extend downfall.

**SILVER:**



Silver has been traded back & forth over the course of the week and settled at 68170 on Friday. Investors are staying away from the market ahead of the United States labor market report, which causes the silver price (XAG/USD) to fluctuate wildly within a small range of \$21.00. White metal volatility has decreased as trade volume has decreased. On Daily chart, Silver price has formed Falling channel formation and stabled over the support line of the channel. On Weekly chart, Silver price has sustained 100-EMA level placed at 66700, which will act as strong support. Key resistance would be at 69750 – 70700.

**CRUDE OIL:**



Crude oil has been traded in a negative bias for past six consecutive sessions, settled on 6875. It is a nosedive of almost 8% in Crude prices last week. Main reason behind this fall is growing demand concerns in fuel demand. On top of it, OPEC+ has decided to maintain their output cuts. This equation of supply-demand has put selling pressure. On Daily chart, Crude price has break though the support line of Ascending broadening wedge and started trading below 50-DMA level placed at 7036. Crucial support would be at 200-EMA placed at 6617 and if price will sustain this mark, we may expect rebound in Crude price. Breach of this support will accelerate downfall and price may move forwards for the fall towards 6300 – 6075 in upcoming sessions.

#### NATURALGAS:



Natural gas has moved in a bullish move for 2<sup>nd</sup> consecutive week where price has inclined by almost 12% in last week and closed at 275.90. NG price has surged to its 36-week high level, break through the key level of 200-DMA placed at 259. After the surge of last four consecutive sessions, there could be a throwback towards the support of 200-DMA level and if price maintains it as support then it will extend bull momentum in NG price. Momentum indicator RSI is trailing in over-bought zone in Daily chart which signifies cautions for long positions.

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