

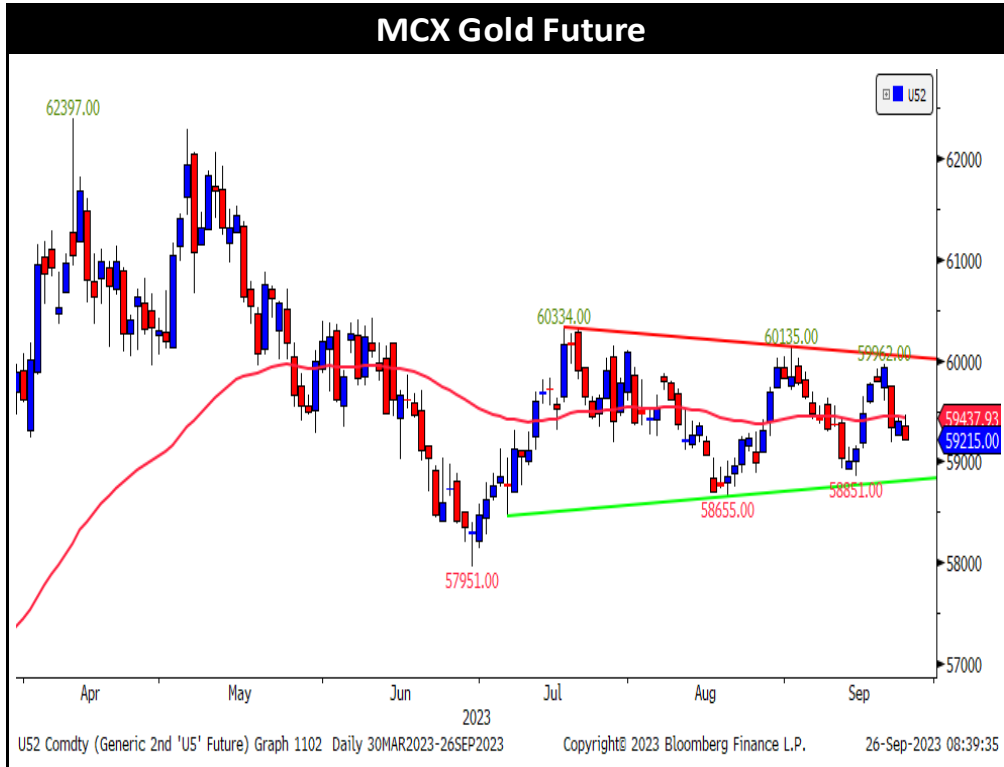


Commodity Daily | 26-September-2023

Name	Current Price	Previous Close	Change	% Change
Commodities				
COMEX Gold	1915.92	1925.23	-9.31	-0.48%
COMEX Silver	23.1388	23.5616	-0.4228	-1.79%
WTI Crude Oil	89.68	90.03	-0.35	-0.39%
Natural Gas	2.639	2.637	0.002	0.08%
LME Copper	8146	8222	-76.5	-0.93%
LME Zinc	2532	2562	-30	-1.17%
LME Lead	2181	2214	-33	-1.49%
LME Aluminium	2234	2241	-7	-0.31%
Currencies				
Dollar Index	105.998	105.583	0.415	0.39%
EURUSD	1.0593	1.0653	-0.006	-0.56%
Global Equity Indices				
Hang Seng Index	17729	18057	-328	-1.82%
Nikkei	32679	32402	276	0.85%
Shanghai	3116	3132	-17	-0.54%
S&P 500 Index	4337	4320	17	0.40%
Dow Jones	34007	33964	43	0.13%
Nasdaq	14769	14701	68	0.46%
FTSE 500	7624	7684	-60	-0.78%
CAC Index	7124	7185	-61	-0.85%
DAX Index	15405	15557	-152	-0.98%

GLOBAL MARKET ROUND UP

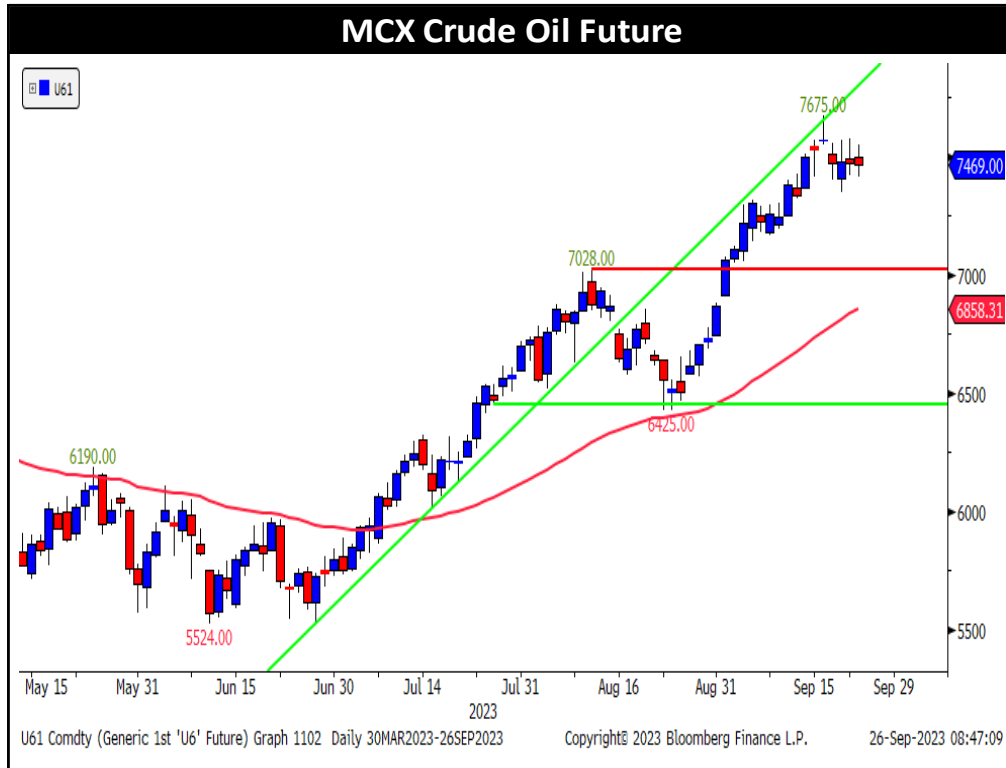
- ⇒ Gold slipped as the dollar rallied and bond yields gained amid speculation that central banks will keep interest rates elevated for longer to rein in inflation. A gauge of greenback strength rose for a fourth day, soaring on Monday to the highest level this year.
- ⇒ The yield on 10- and 30-year US Treasury notes surged to new multiyear highs on Monday, with gains fueled by expectations the Federal Reserve will hold interest rates high.
- ⇒ The price of base metals declined as China's economic recovery lost momentum and global monetary tightening hurt the outlook for demand.
- ⇒ The Fed will need to raise rates one more time this year and keep policy tighter for longer if the US economy is stronger than expected, Neel Kashkari said.
- ⇒ The U.S. government is barreling towards a partial shutdown Sunday morning. A warning that a US government shutdown would reflect poorly on America's credit rating from Moody's Investor Service did little to shift market sentiment on Monday.



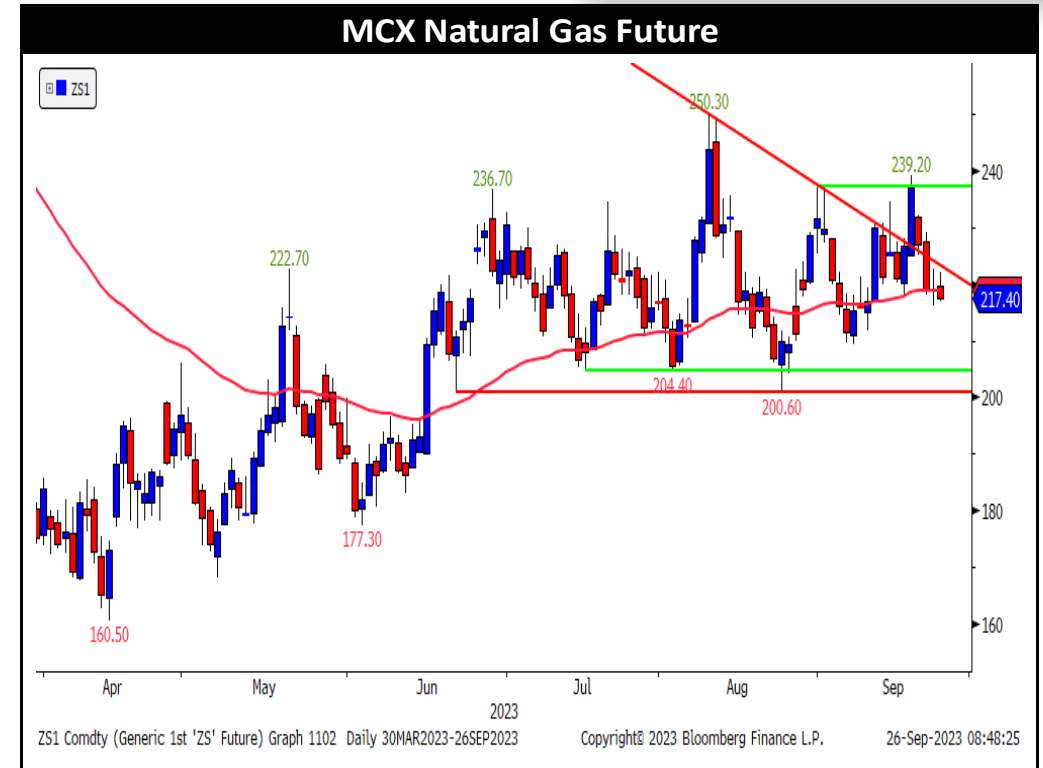
⇒ **Trading Strategy:** Gold prices extended their losses on Monday. Comex spot gold prices retested last week's low of \$1913. We believe gold prices are likely to decline further to the \$1901 level if the price breaks support of \$1913. MCX Gold December future has resistances at 59400/59580 and supports at 59080/58900 for the day.



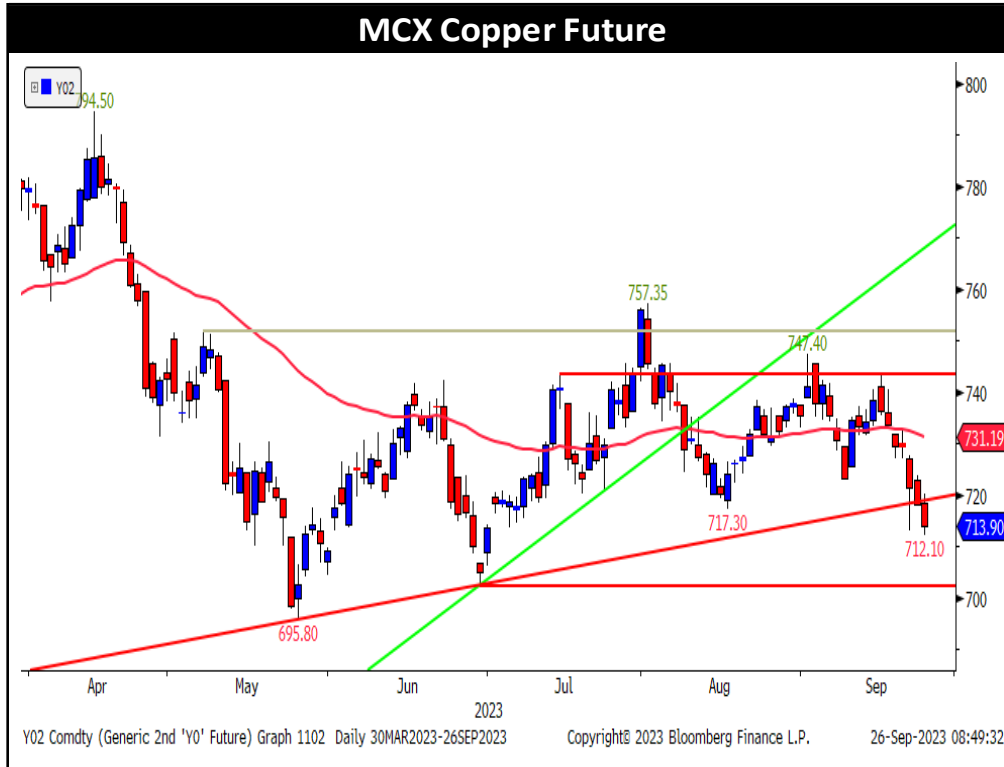
⇒ **Trading Strategy:** The MCX Silver December future price turned lower and closed with a loss of around 1.60% on Monday. We anticipate the silver price to consolidate in a broader range of 71300 to 73080. A breakout below 71300 will drag prices to 70900/70500. Sell silver December future at 72050 for a target of 71300-70900; keep stop loss at 73080.



⇒ **Trading Strategy:** MCX Crude Oil's October future registered a loss in the previous session. Crude oil prices are expected to correct further as technical indicators suggest a price in an overbought zone. MCX crude oil October future has support at 7350 and resistance at 7500. The price is expected to trade in this range with a negative bias.



⇒ **Trading Strategy:** The natural gas October future has immediate support at 236.80; if prices break this support, the fall will extend to 233/229.0 levels. Sell natural gas in October at 242 for a target of 233 and keep stoploss at 246.0.



⇒ **Trading Strategy:** Copper prices on the MCX fell more than 0.50% on Monday due to a weak demand outlook and improved supply. Copper inventories held at LME warehouses have jumped in the past two months, rebounding from critically low levels. The MCX Copper October future is expected to trade in the range of 709 to 721.



⇒ **Trading Strategy:** MCX Zinc October future consolidated in the upper range from the last few sessions. We expect the zinc price to continue to consolidate in the range of 223 to 229, with a positive bias for the day. Buy Zinc October future at 225.50 TGT and keep stop loss at 224.0.

Technical Levels

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
Gold	59292	58772	59032	59123	59383	59552	59812	59031	59064	44.1
Silver	72604	69382	70993	71571	73182	74215	75826	72871	72683	47.4
Crude Oil	7478	7198	7338	7403	7543	7618	7758	7494	7229	68.4
Natural Gas	219	209	214	216	221	224	229	224	222	47.4
Copper	715	699	707	711	719	724	732	719	730	31.4
Zinc	225	221	223	224	226	227	229	223	221	53.7
Lead	187	176	182	184	190	193	198	188	187	49.7
Aluminium	205	201	203	204	206	207	209	203	202	53.4

Commodity Movement

Commdity	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume	Chg. In Volume
Gold	59350	59460	59200	59215	-0.30%	11270	11%	1962	106%
Silver	73251	73636	72025	72150	-1.62%	18052	19%	21506	34%
Crude Oil	7498	7552	7412	7469	-0.05%	6743	-1%	22032	-4%
Natural Gas	220	222	217	217	-0.59%	10027	-35%	23084	-62%
Copper	718	720	712	714	-0.61%	8238	24%	7718	66%
Zinc	225	226	224	225	-0.73%	4350	12%	4688	49%
Lead	187	191	185	186	0.05%	25	-	141	-
Aluminium	206	206	204	205	-0.39%	3951	8%	1805	-16%

Disclosure:

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