

## FX & Commodity Insight

DXY	INR	EUR	GBP	JPY	Nifty	US 10YR	IN 10YR	Gold	WTI
101.28	84.0075	€1.1081	£1.3133	142.81	24852.15	3.74%	6.854%	\$2498.01	\$68.67

### Current MKT Price

Currency	Future	Spot	Open	High	Low	Prev.Close	O.I	%Change OI	Volume'lots
USDINR(NSE)	84.0075	83.9487	84.0200	84.0225	83.9700	84.0275	2048567	0.86	103044
Gold (MCX)	71426	71604	71961	72235	71220	71917	15037	-2.12	10407
Silver (MCX)	82757	83145	85026	85761	82320	84956	32671	11.95	26784
Crude	5704	5807	5820	5902	5657	5810	21233	0.25	44000

### Intraday Technical Analysis

Instruments	R3	R2	R1	Pivot	S1	S2	S3
USDINR - NSE	84.43	84.25	84.13	84.00	83.88	83.75	83.60
Gold (USD/oz)	2505.41	2501.91	2499.96	2497.35	2495.40	2492.79	2490.29
Silver(USD/oz)	28.28	28.52	28.70	27.98	27.74	27.43	27.28
WTI (\$/Bbl)	70.63	69.45	28.28	68.49	68.10	67.53	67.38
Gold - MCX	72792	72642	72034	71627	71019	70612	70462
Silver - MCX	87404	87154	84905	83613	81464	80171	79921
Crude - MCX	6112	6000	5852	5754	5607	5509	5384
Natural Gas - MCX	198.27	196.27	193.63	190.77	188.13	185.27	180.27
Copper - MCX	805.92	802.77	792.33	786.72	776.28	770.67	768.67
Lead - MCX	183.90	183.72	182.38	181.42	180.08	179.12	178.97
Zinc - MCX	262.05	261.87	257.78	255.62	251.53	249.37	249.22
Alumunium - MCX	227.68	225.88	221.57	218.78	216.12	211.53	210.33

Gold - Nifty50					Gold/Silver Ratio	Put Call Ratio (PCR)		
Call		Strike	Put		COMEX	Day	6-Sep	5-Sep
% Chang O.I	O.I		O.I	% Chang O.I	88.6:1	Ratio	1.60	0.35
0.00	0	83.5000	15996	1257.00				
0.00	1	83.7500	1383	0.00				
376.00	31377	84.0000	3976	1225.00				
255.00	22264	84.2500	0	0.00				
1410.00	22789	84.5000	0	0.00				
0.00	1	84.7500	0	0.00				

Fill Flows (\$mn)		
	6-Sep-24	Month
Equity	-107.67	1307.00
Debt	-6.25	43.00

Crude Oil					Natural Gas				
Call		Strike	Put		Call		Strike	Put	
Change in O.I.	O.I		O.I	Change in O.I.	Change in O.I.	O.I		O.I	Change in O.I.
22308	22323	6100	4723	4723	2	0	150	1022	221
21121	21121	6200	5731	-1443	39	300	160	7191	-209
-4497	17106	6300	2198	-807	31	601	170	6774	524
-4082	17772	6400	3594	-453	162	6570	180	10493	809
-3225	20614	6500	2294	-17	-279	5810	190	5304	-44
-1654	10465	6600	295	-10	-961	5377	200	1277	-243
-952	7064	6700	126	0	6	4038	210	195	-25

### USDINR 25 September 2024 - DAILY CHART



### Technical Analysis

USDINR Spot

Short Term

USDINR , is expected to maintain the resistance of 84.12 with support around 83.75 levels

Medium Term (3 Mon)

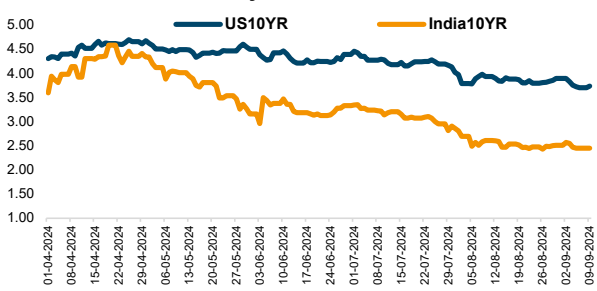
USDINR Spot is expected to trade within the levels of 84.25 - 83.25 levels

NY14 Currency (NSE INRUSD Future Sep24) forex daily report Daily 10SEP2022-09SEP2024 Copyright 2024 Bloomberg Finance L.P. 09-Sep-2024 08:49:24

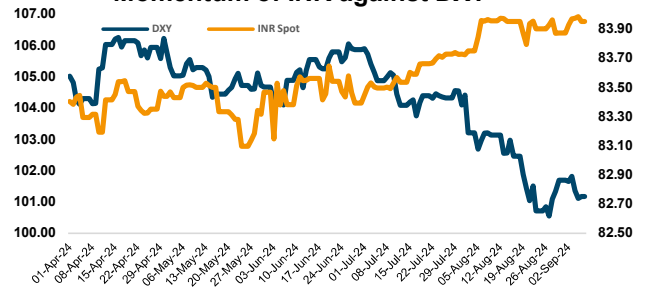
### Action For the day

View	Pick for the day	Commodity Call
USDINR (NSE)	Bearish	Gold would continue with sideways momentum within the range of 72300 - 70800, unless a breakout is achieved. Silver downside support is at 82200 which if breaks could further the slide towards 80590. The resistance is placed at 84500.
Gold (MCX)	Bearish	
Silver (MCX)	Bearish	
WTI (\$)	Bearish	

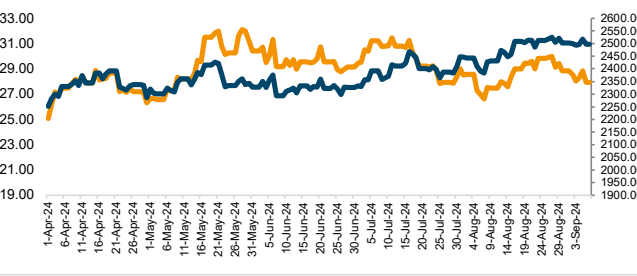
### 10 year Bond Yield



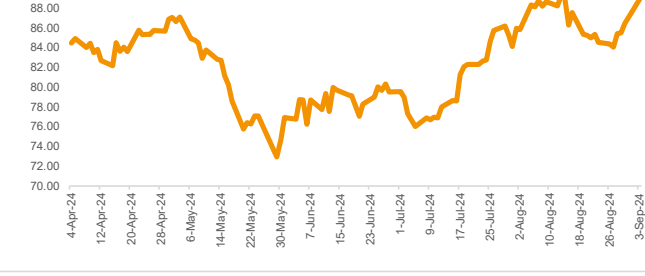
### Momentum of INR against DXY



### Gold\$ - Silver\$



### Gold - Silver Ratio



### Gold \$ Spot - DAILY CHART



### Silver \$ Spot - DAILY CHART



NY14 Currency (Gold Spot \$120) forex daily report Daily 10SEP2022-09SEP2024 Copyright 2024 Bloomberg Finance L.P. 09-Sep-2024 08:49:24

## Market Commentary

<b>DXY</b>	The dollar edged up in volatile trading on Friday after data showed U.S. employment grew less than expected in August, but indicated a steady slowdown in the labor market, likely supporting gradual interest rate cuts by the Federal Reserve. Nonfarm payrolls increased by 142,000 jobs last month after a downwardly revised 89,000 rise in July, the Labor Department's Bureau of Labor Statistics said on Friday.
<b>EURUSD</b>	The European Central Bank will probably cut interest rates on Thursday in a prelude to a US move the following week, as the global monetary cycle tilts toward more synchronized easing. Euro-zone officials have signaled that they'll deliver a second reduction in borrowing costs, following up on July's move, which will be scrutinized by investors looking for policymakers' intentions for any further steps later this year. At least one more cut is seen likely in 2024.
<b>GBPUSD</b>	Britain's services activity grew last month at the fastest pace since April and price pressures eased, according to a survey that pointed to a more benign inflation outlook and a settling of the economy after July's elections. The S&P Global UK Services Purchasing Managers Index rose in August to 53.7 from 52.5 in July, above a preliminary estimate of 53.3. The central bank cut borrowing costs last month for the first time since March 2020, to 5.0% from a 16-year high of 5.25%. Investors expect another cut before the end of the year.
<b>Indian Rupee</b>	The Indian rupee declined to a lifetime low on Thursday pressured by dollar demand from importers for meeting their immediate and futures payments. The losses on the rupee would have been much larger if it not for intervention by the central bank. The rupee's drop to an all-time low came in the face of a dollar that was struggling on dovish Federal Reserve bets.
<b>Energy</b>	Crude oil prices stabilised driven by a bigger-than-expected withdrawal from US inventories and a delay to hike supply by the Organisation of Petroleum Exporting Countries and its allies (OPEC+). Chinese demand fears and resolution to the Libya deal led to a multi-month low crash in Brent crude prices.
<b>Bullions</b>	Gold and Silver witnessed profit taking after mixed set of US job data released last week has cast doubt on the US Fed rate cut hopes, dragging the gold price worldwide. However, they said that a US Fed rate cut would enable the US central bank to keep the US job market balanced and suggested that US Fed Chairman Jerome Powell stick with the rate cut decision in the upcoming US Fed meeting.
<b>Base Metals</b>	Copper was on track for a weekly fall on Friday, weighed down by demand concerns fuelled by weak economic data from top consumer China, although losses were limited by falling inventories. Copper has been trading around the \$9,000 level on the LME without a clear direction because of contrasting signals from the market.

## Economic Events

Today			Yesterday		
Event	Forecast	Previous	Event	Actual	Forecast
CNY:CPI y/y (0.6%)	0.70%	0.50%	US:Average Hourly Earnings m/m	0.40%	0.30%
CNY:PPI y/y (-1.8%)	-1.50%	-0.80%	US:Non-Farm Employment Change	142K	164K
JPY:Final GDP q/q (0.7%)	0.80%	0.80%	US:Unemployment Rate	4.20%	4.20%
			US:FOMC Member Williams Speaks		

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*Source for all the data above: Bloomberg, Exchange Website, NSDL website*

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