

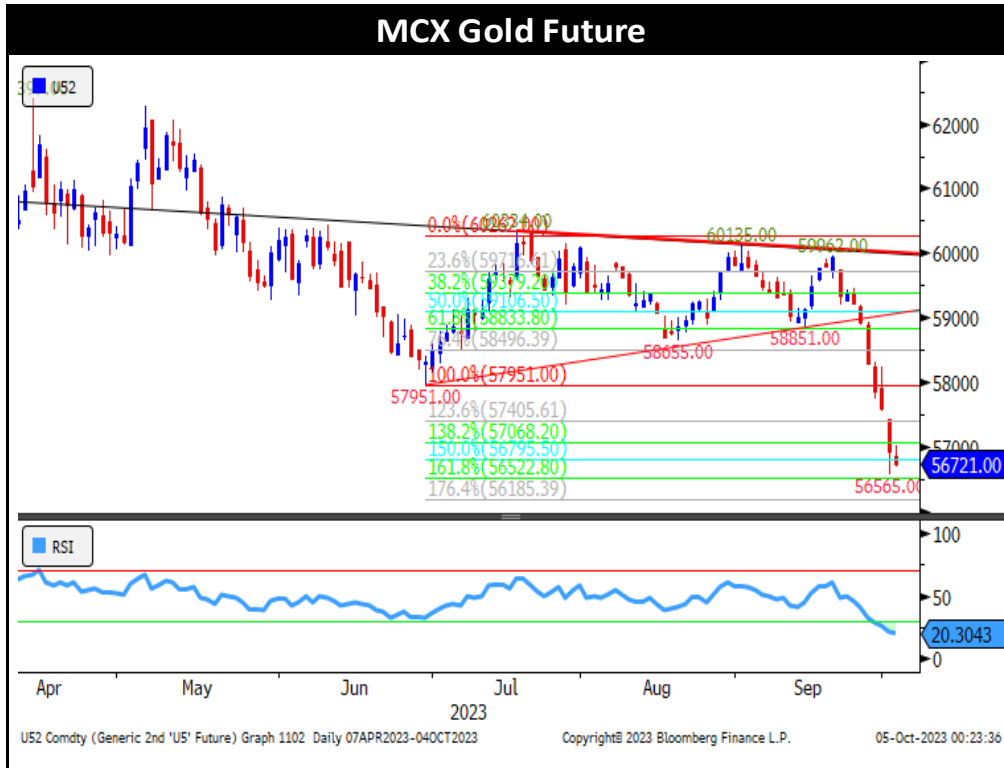


# Commodity Daily | 05-October-2023

Name	Current Price	Previous Close	Change	% Change
<b>Commodities</b>				
COMEX Gold	1821.36	1823.02	-1.66	-0.09%
COMEX Silver	21.01	21.1731	-0.1631	-0.77%
WTI Crude Oil	84.22	89.23	-5.01	-5.61%
Natural Gas	2.962	2.949	0.013	0.44%
LME Copper	7950	8007	-57	-0.71%
LME Zinc	2493	2502	-9	-0.36%
LME Lead	2118	2118	-0.5	-0.02%
LME Aluminium	2247	2290	-43.5	-1.90%
<b>Currencies</b>				
Dollar Index	106.799	107	-0.201	-0.19%
EURUSD	1.0504	1.0467	0.0037	0.35%
<b>Global Equity Indices</b>				
Hang Seng Index	17196	17331	-135	-0.78%
Nikkei	30527	31238	-711	-2.28%
Shanghai	NA	NA	NA	NA
S&P 500 Index	4264	4229	34	0.81%
Dow Jones	33130	33002	127	0.39%
Nasdaq	14776	14566	211	1.45%
FTSE 500	7412	7470	-58	-0.77%
CAC Index	6997	6997	0	0.00%
DAX Index	15100	15085	15	0.10%

## GLOBAL MARKET ROUND UP

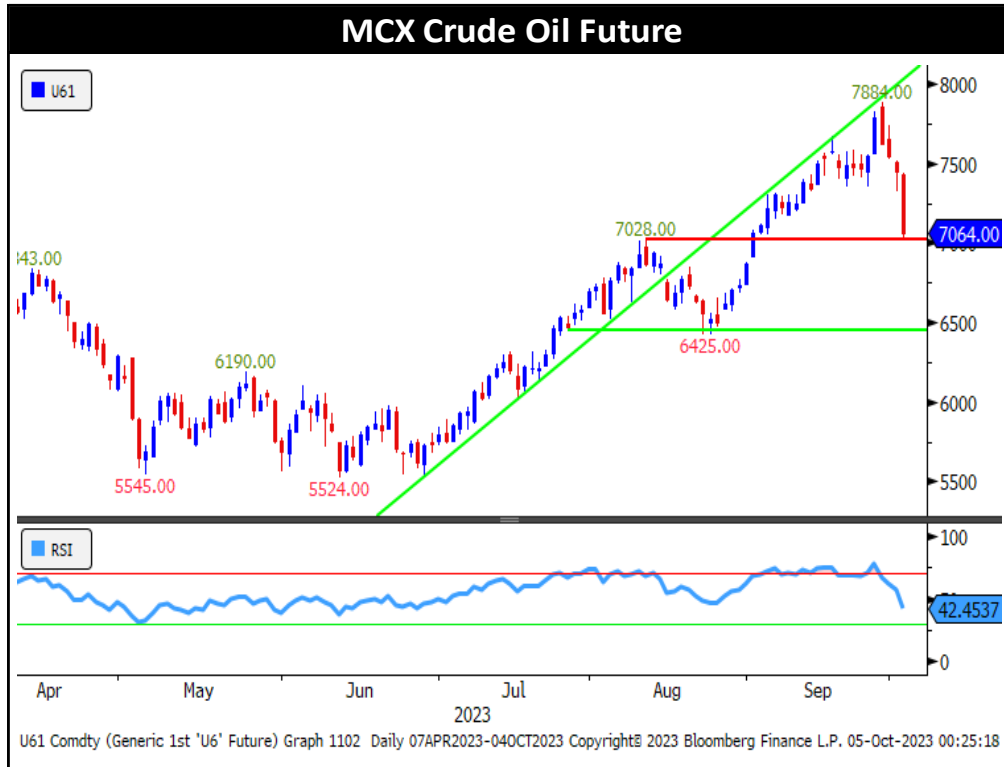
- ⇒ Gold prices recovered from their lowest level since March, supported by a slump in 10-year Treasury yields after data Wednesday suggested demand in several industries is slowing.
- ⇒ US companies added the fewest number of jobs since the start of 2021 in September, according to a survey. The weak print prompted traders to wind back bets on a rate increase for this year, which weighed on Treasury yields.
- ⇒ US service sector growth moderated in September, with the ISM index falling to 53.6 from 54.5. Factory orders rose more than expected in August, by 1.2%.
- ⇒ After suffering its worst one-day decline in more than a year, crude oil recovered a bit of its lost territory as signals of waning demand and worries about a slowdown in the global economy took hold. US gasoline demand plummeted to its lowest seasonal level in 25 years after recent sky-high prices sparked a pullback in consumption.
- ⇒ After three days of losses, copper stayed stable as a pullback in the US dollar after disappointing US ADP job data. The metal, widely seen as an economic bellwether, has been pressured this week as hawkish signals from the Fed spurred a rally in the dollar.



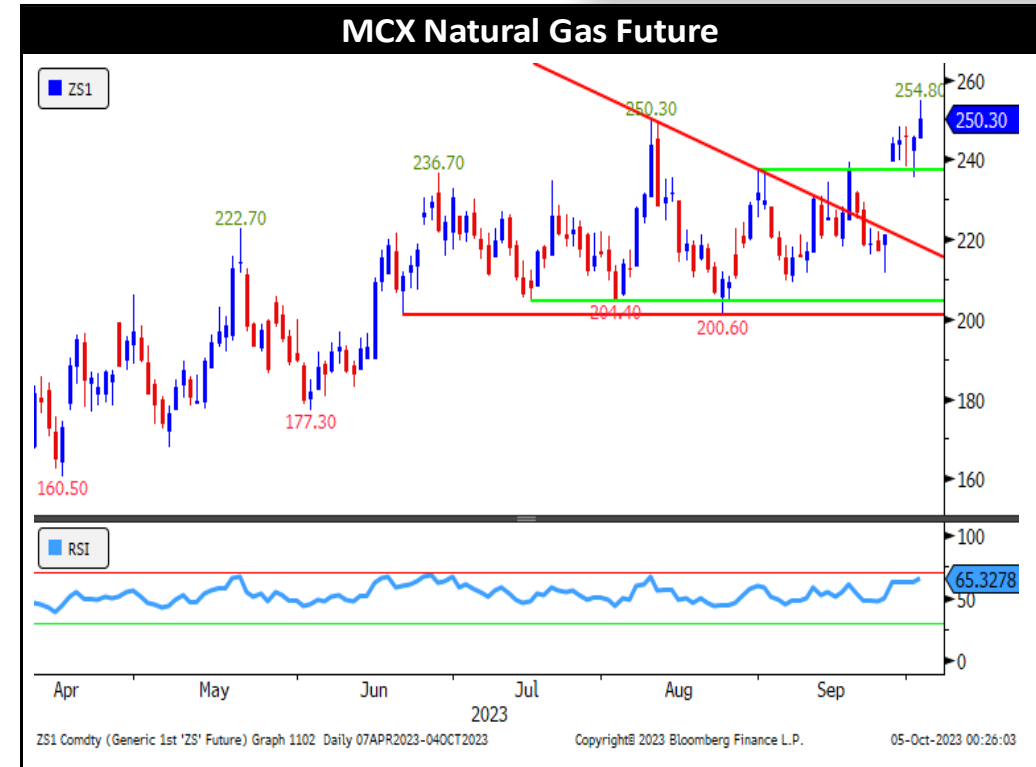
⇒ **Trading Strategy:** Comex gold found good support at the \$1815 level and saw some recovery. We anticipate Comex gold is likely to move towards the \$1833/\$1840 level until the price holds above \$1815. MCX Gold December future has resistance at 57150 and supports at 56700/56550.



⇒ **Trading Strategy:** The MCX Silver December future has immediate support at 66400 and resistance at 67950. The price is expected to trade in the range of 66,400 to 67,950 with a positive bias. If price crosses the 67950 level, it will rally towards the 68300 level. Buy Silver December Future at 67100 for a target of 67950 and keep stoploss at 66650.0.



⇒ **Trading Strategy:** Crude oil price tumbled more than 5.0% on Wednesday. The drop came after official US data showed the weakest seasonal demand for gasoline in 25 years. Technically, NYMEX WTI Crude Oil has resistance at \$87.50 and support at \$81.45. The MCX crude oil October contract is likely to trade in the range of 6980 to 7200.



⇒ **Trading Strategy:** The natural gas price broke the previous range, and the price rallied towards the 255 level. We believe gas prices should consolidate in the range of 244 to 255 before the weekly storage report; post-report volatility is likely to expand. We recommend sell natural gas October future at 251.50 for a target of 245.0. keep stoploss at 255.0



⇒ **Trading Strategy:** The price of copper fell to its lowest in more than four months on Wednesday as a firm dollar and rising inventories in exchange warehouses weighed. We believe the copper price is likely to trade in a broader range of 697 to 709; either side breaking out will open a new range for the counter. Buy copper October futures at 701.0 for a target of 707 and keep stop loss at 697.0.



⇒ **Trading Strategy:** The MCX Zinc price corrected for the second straight day on Wednesday. MCX Zinc October future has strong support at 220.80 until the price trades above this level. A recovery will likely be seen towards 225/227 levels. A fall below the 220.80 level will open further down to 217.0.

### Technical Levels

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	5 DMA	20 DMA	RSI
Gold	56809	56155	56482	56602	56929	57136	57463	56905	58404	21.5
Silver	67105	64003	65554	66220	67771	68656	70207	69057	71411	23.9
Crude Oil	7178	6368	6773	6918	7323	7583	7988	7494	7425	42.5
Natural Gas	250	231	240	245	255	260	269	246	228	65.3
Copper	700	683	691	695	704	709	718	705	722	28.9
Zinc	223	216	220	221	224	226	229	223	223	51.5
Lead	187	185	186	186	187	188	189	189	188	47.8
Aluminium	206	200	203	204	208	210	213	207	204	54.9

### Commodity Movement

Commdity	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume	Chg. In Volume
Gold	56853	57017	56690	56721	-0.36%	15990	2%	5352	-27%
Silver	67024	67991	66440	66885	-0.76%	30597	9%	25615	-25%
Crude Oil	7429	7437	7032	7064	-5.16%	12469	98%	42062	29%
Natural Gas	246	255	245	250	1.91%	20946	-2%	95001	-13%
Copper	701	705	696	700	-0.75%	7879	15%	6773	-19%
Zinc	223	225	222	222	-0.83%	3460	-8%	4435	-40%
Lead	187	188	186	187	0.05%	401	-14%	475	-16%
Aluminium	208	209	205	205	-1.63%	3579	-5%	1926	2%

**Disclosure:**

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