

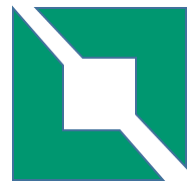
07-OCTOBER-2024



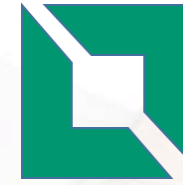
COMMODITY WEEKLY REPORT

UPCOMING KEY ECONOMIC EVENTS

Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Monday, October 7	EUR: Sentix Investor Confidence	Index	-15.4	Level of a diffusion index based on surveyed investors and analysts	Potential positive if investor sentiment deteriorates
Monday, October 7	EUR: Retail Sales m/m	Index	0.1	Change in the total value of inflation-adjusted sales at the retail level	Neutral
Monday, October 7	USA: FOMC Member Speaks				Could be positive if comments suggest dovish monetary policy
Tuesday, October 08	EUR: French Trade Balance	Index	-5.9B	Difference in value between imported and exported goods during the reported month	Neutral
Tuesday, October 08	EUR: ECOFIN Meetings				Could be positive if meetings indicate economic concerns
Tuesday, October 08	EUR: German Industrial Production m/m	Index	-2.4%	Change in the total inflation-adjusted value of output produced by manufacturers, mines, and utilities	Potential positive if economic data weakens
Tuesday, October 08	USD: Trade Balance	Index	-78.8B	Difference in value between imported and exported goods and services during the reported month	Neutral



UPCOMING KEY ECONOMIC EVENTS



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Wednesday, October 09	USA: FOMC Meeting Minutes				Could be positive if minutes suggest dovish monetary policy
Wednesday, October 09	USA: Crude Oil Inventories	Barrels	3.9M	Change in the number of barrels of crude oil held in inventory by commercial firms during the past week	Neutral
Thursday, October 10	USA: Core CPI m/m	Percent	0.3%	Change in the price of goods and services purchased by consumers, excluding food and energy	Potential positive if inflation rises
Thursday, October 10	USA: CPI m/m	Percent	0.2%	Change in the price of goods and services purchased by consumers	Potential positive if inflation rises
Thursday, October 10	USA: Unemployment Claims	Number of Claims	225K	The number of individuals who filed for unemployment insurance for the first time during the past week	Neutral
Thursday, October 10	USA: CPI y/y	Percent	2.5%	Change in the price of goods and services purchased by consumers	Potential positive if inflation rises
Friday, October 10	USA: Prelim UoM Consumer Sentiment	Index	70.1	Level of a composite index based on surveyed consumers	Neutral
Friday, October 10	USA: Prelim UoM Inflation Expectations	Index	2.7%	Percentage that consumers expect the price of goods and services to change during the next 12 months	Potential positive if inflation expectations rise

COMMODITY OVERVIEW

GOLD1!+SILVER1!, 1W, MCX O167,498 H172,018 L165,566 C169,492 +3,236 (+1.95%) Vol119.168 K
Vol (50) 119.168 K

INR
dag



Bullion overview:

Gold prices slipped on Friday after a stronger-than-expected U.S. jobs report poured cold water on expectations for an aggressive rate cut from the Federal Reserve next month, boosting the dollar. U.S. job growth accelerated in September and the unemployment rate slipped to 4.1%, further reducing pressure on the Fed to deliver another 50 basis point rate cut at its Nov. 6-7 policy meeting. The dollar index (.DXY), opens new tab jumped to a seven-week high after the data, making bullion more expensive for overseas buyers. Traders scaled back their expectations of a 50 bp rate cut in November to almost 0% from 28% before the payrolls data. Israeli military strikes across Gaza Strip killed at least 29 Palestinians, and sirens blared in Israel in response to renewed rocket fire from militants in the Palestinian enclave. If geopolitics play a role over the weekend, gold futures could easily accelerate back up to \$2,700 and threaten new all time highs. Spot silver rose 1.2% to \$32.43 and was also headed for a weekly gain.

Source: Reuters

Technical levels:

Gold prices in the Comex division remained flat and mostly traded range-bound the previous week as better job market data capped the gain. Gold has formed a green candle shooting star, followed by a red candle on the weekly chart. The profit booking in gold is likely to continue this week as prices have retreated from the crucial resistance area of \$2700--\$2750. The MACD on the daily chart has given a bearish crossover. While RSI has slipped below 70 levels on the daily chart, this indicates profit booking is likely this week. However, the downside may remain limited.

The silver prices are sustained above \$31 but remained in a range of \$32.50 to 31.50. The prices have formed hanging man while the candle body remained green, which may give mild profit booking this week. Silver in MCX looks exhausted near 95000 levels and will likely test the demand zone at 89000. However, the trend is an upside and prices are trading above the 50, 100, and 200-SMA on the weekly chart which may keep the downside limited.

COMMODITY OVERVIEW

CRUDEOIL1!+NATURALGAS1!, 1W, MCX O6,001 H6,614 L5,815 C6,579 +641 (+10.80%) Vol782.628K
Vol (50) 782.628K



Technical levels:

The NYMEX futures crude oil prices gained around 9% last week and have returned to the previously established wide trading range of \$80 to \$69. The prices formed a bullish belt hold candle last week, which indicates that upside movement may continue this week. The MACD and RSI on the daily chart, indicate a short-term upside move. The prices in MCX, are likely to test 100 and 200-SMA levels which are placed at 6400—6470.

The NYMEX natural gas prices are facing resistance near \$3 and prices are looking overbought at this level as shown by momentum indicators. MCX October futures natural gas has formed a double top pattern on the daily chart which may put pressure on prices for the short-term.

Energy pack overview :

Oil prices were on track for weekly gains of 9% as investors feared a wider Middle East conflict could disrupt crude flows after President Joe Biden said the United States was discussing an Israeli attack on Iranian oil facilities. The U.S. is discussing whether it would support Israeli strikes on Iran's oil facilities as retaliation for Tehran's missile attack on Israel, Biden said on Thursday, while Israel's military hit Beirut with airstrikes in its battle against Lebanese armed group Hezbollah. Iran raised the stakes when it fired missiles at Israel on Tuesday, partly in retaliation for Israel's killing of Hezbollah secretary general Sayyed Hassan Nasrallah. Iran is a member of the Organization of the Petroleum Exporting Countries with production of around 3.2 million barrels per day or 3% of global output. While concerns over oil supply have driven crude prices higher, global crude supplies have yet to be disrupted in the Middle East even after months of unrest. The market's gains have also been capped by OPEC's spare production capacity.

COMMODITY OVERVIEW

COPPER1!+ALUMINIUM1!+ZINC1!, 1W, MCX O1,386.70 H1,401.70 L1,361.55 C1,386.05 +9.40 (+0.68%) Vol69.487K
Vol (50) 69.487K



Technical levels:

The October futures copper gained slightly last week but traded range-bound throughout the week and have formed a long-legged dogi candle. The prices have crossed 100-SMA on the daily chart and look overbought at the current levels. However, strong buying momentum will support the prices on small correction. The prices are trading above 50, 100, and 200-SMA indicating that a significant upside move is expected as the long-term trend is upside. A sideways to upside trend is expected in copper this week.

The October futures zinc prices are trading above the previously established range. The prices may remain upside until sustained above 279 levels and are likely to test 293—300 levels this week. However, buying on the decline could be a better trading strategy for this week.

The aluminum prices are rising with strong buying momentum and may continue the upward move this week until prices are sustaining above 238 levels. It has resistance at 248.

Base metals overview:

China's significant stimulus measures have kicked the prices of key metals higher, and the gains have largely been sustained even amid a debate as to whether Beijing has actually done enough to boost the world's second-biggest economy. The People's Bank of China, together with the Financial Regulatory Administration, introduced four financial support policies for real estate, and the four major state-owned banks announced adjustments to existing personal housing loan rates, benefiting copper prices. Supply side, a large amount of imported copper is expected to arrive during the National Day holiday. Demand side, processing enterprises have mostly completed pre-holiday stocking, and with copper prices rising, new orders are significantly suppressed. Consumption weakens, which may lead to inventory accumulation after the holiday. In summary, the likelihood of a 50 basis point interest rate cut by the US Fed has increased, and China's favorable real estate policies have been introduced again, which is expected to significantly drive copper prices.

MCX Gold:

The CBOE gold volatility index traded between 18% to 20% throughout the week and settled near 18%. The level of volatility looks favorable for a bullish trend. At the same time, implied volatility in the Comex division remained near 16% for the November option contract. The volatility of put options has increased slightly while the IV of call options is neutral, indicating that the trend may remain range-bound. October gold option's put/call ratio is at 2.34 in MCX, indicating bullish momentum. The nearest strike prices in MCX with high open interest are 77000 calls and 74000 puts.

MCX Silver:

The nearest strike price in silver with a high OI is 90000 puts and 95000 calls. While PCR remained at 1, which is favorable for bullish momentum. In Comex futures silver, the implied volatility (IV) of ITM puts has increased sharply. The data indicates that the trend may remain upside but profit booking is expected.

MCX Crude Oil:

The October futures crude oil options contract has a high OI at 6500 calls and 6100 puts. The CBOE crude oil volatility index rose to 55% from 39% in the previous week. The PCR remained at 1, favorable for bullish momentum. The IV of ITM puts has increased sharply, which indicates that high volatility may force traders to book profit at higher levels in crude oil.

MCX Natural Gas:

The implied volatility of in-the-money calls has increased sharply last week in NYMEX natural gas futures. While, the PCR in MCX remained at 0.85 which indicates that the upside may remain limited for the short-term. Natural gas has a high OI at 260 calls and 220 puts in MCX.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	77991	77310	76727	76046	75463	74782	74199
SILVER	100946	98167	95758	92979	90570	87791	85382
CRUDEOIL	7390	6875	6607	6092	5824	5309	5041
NATURAL GAS	266.9	260.4	250.4	243.9	233.9	227.4	217.4
ALUMINIUM	254.8	249.7	246.3	241.3	237.9	232.8	229.4
ZINC	301.6	295.6	291.7	285.8	281.9	275.9	272.0
COPPER	888.5	878.0	866.7	856.1	844.8	834.3	823.0

COMMODITY OVERVIEW

Nirpendra Yadav Sr. Research Analyst

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