

## COMMODITY DAILY REPORT (Metals & Energy)

29th September, 2020

### INTERNATIONAL MARKETS

#### COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	October	28-Oct-20	23.53
Gold	November	25-Nov-20	1877.60
Crude Oil	November	20-Oct-20	40.60
Brent Crude Oil	November	30-Sep-20	42.43
Natural Gas	November	28-Oct-20	2.80

#### CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	73.75
Dollar Index	94.16
EUR / USD	1.17
CRB Index	157.60

#### LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	6529.00
Aluminum	Cash	1708.50
Zinc	Cash	2365.00
Lead	Cash	1815.00
Nickel	Cash	14285.00

#### SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Oct-20	50900.00
Aluminum	15-Oct-20	14180.00
Zinc	15-Oct-20	19135.00
Lead	15-Oct-20	15050.00

### DOMESTIC MARKETS

#### MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	23-Oct-20	15328.52	Sideways	25.08.20	15750.00	-
Silver	4-Dec-20	60396.00	Up	18.05.20	47698.00	58200.00
Gold	5-Oct-20	50133.00	Up	23.03.20	41163.00	49500.00
Crude Oil	19-Oct-20	2989.00	Sideways	08.09.20	2705	-
Natural gas	27-Oct-20	205.00	Up	23.09.20	154.20	150.00
Diamond 1ct (ICEX)	5-Oct-20	3082.50	Sideways	03.07.20	3697.35	-

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Copper	30-Sept-20	533.20	Up	07.04.20	392.00	510.00
Aluminum	30-Sept-20	145.00	Up	10.06.20	138.40	136.00
Zinc	30-Sept-20	195.30	Up	11.05.20	156.60	182.00
Lead	30-Sept-20	149.50	Up	28.07.20	148.05	140.00
Nickel	30-Sept-20	1054.50	Up	22.07.20	1026.60	1050.00
Steel long (ICEX)	5-Oct-20	33060.00	Sideways	16.06.20	30210.00	-

\*\*One has to follow the trend and see the price only at closing. This is not for Intra day trading.

**All closing prices as on 28.09.20**

### Market Update (Bullions)

Bullion counter may post correction from higher levels where Gold may test 49600 and facing resistance near 50400 while silver may test 58700 and facing resistance near 60900. Gold edged higher on Tuesday buoyed by a softer dollar, with investors focusing on the first U.S. presidential debate and progress on a new U.S. stimulus bill. Spot gold rose 0.15% to \$1,883.69 per ounce. Prices rose 1.1% in the previous session, its biggest one-day gain since late August. U.S. gold futures were up 0.4% at \$1,889.70. The dollar index was down 0.1% against rivals, having recorded its biggest daily percentage drop in a month on Monday. President Donald Trump and former Vice President Joe Biden will square off in their first presidential debate later in the day, with five weeks to go until the Nov. 3 general election. U.S. House of Representatives Speaker Nancy Pelosi said on Monday that Democratic lawmakers unveiled a new, \$2.2 trillion coronavirus relief bill, which she said was a compromise measure that reduces the costs of the economic aid. She did not say when there would be a vote on the latest proposal. The European Union and Britain both said a post-Brexit deal was still some way off and differences persisted on Monday over putting in place their earlier divorce deal as they began a decisive week of talks in Brussels. Holdings in SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, rose 0.16% to 1,268.89 tonnes on Monday. Silver fell 0.1% to \$23.68 per ounce.

### Market Update (Base Metals)

Base metals may trade with bullish bias where Copper Oct can move towards 525 and taking support near 517. Shanghai base metals all cruised higher on Tuesday morning, holding onto overnight gains, as the dollar retreated from a two month high, while their counterparts on the LME traded mixed as investors await the first debate between President Donald Trump and Democratic nominee Joe Biden. US House Speaker Nancy Pelosi said on Sunday that she thought a deal could be reached with the White House on a fresh coronavirus relief bill as talks continued, which boosted market sentiment. Zambia will remove import duty on copper ores and concentrates to encourage local processing, Finance Minister Bwalya Ng'andu said in a budget speech delivered in parliament on Friday. Africa's second largest copper producer saw its export earnings from the metal in the first half of the year fall 14.8% to \$2.3 billion due to a drop in prices. Zinc may move towards 195 and taking support near 191. Lead (Oct) can move towards 149 while taking support near 146. Nickel (Oct) trade with sideways to bullish bias where it may take support near 1050 and resistance near 1090. Aluminum (Oct) may move towards 147 while taking support near 144. Imports of unwrought aluminium alloy stood at 146,000 mt in August, decreasing 15% from July and surging 810% from a year earlier, according to the latest customs data. China exported 16,000 mt of unwrought aluminium alloy in August, up 73.6% month on month and down 61.5% year on year..

### Market Update (Energy)

Crude oil may dip towards support near 2890 and resistance is seen near 3060. Oil prices fell on Tuesday as demand concerns driven by COVID-19 outweighed hopes that U.S. lawmakers and the White House were nearing an agreement on a new stimulus package to revive the world's biggest economy. Brent and WTI in August hit their highest levels since early March on optimism over rising fuel demand and major oil producers' strong compliance with promised supply cuts, but have since dropped by about \$3 on demand worries. In another negative demand sign, crude imports in August to Japan, the world's fourth biggest consumer, slumped nearly 26%, government data showed on Tuesday. In Norway, one of the largest oil producers outside OPEC, a workers' strike which may take place on Sept. 30 is threatening to cut Norway's production by 900,000 barrels per day, the Norwegian Oil and Gas Association (NOG) said on Friday. Natural gas may extend bullish rally where resistance is seen near 218 and support near 199. Colder than normal weather is expected to cover most of the mid-west and south-east over the next 6-10 days but the weather is expected to turn milder following that period.

**KEY ECONOMIC RELEASES**

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable / Neutral
19:30	US CB Consumer confidence (Sept)	High	89.2	84.8	Metal & Energy	Favourable

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