

INTERNATIONAL MARKETS

COMEX / NYMEX / ICE (PRECIOUS METALS AND ENERGY)

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	September	28-Sep-20	24.44
Gold	October	28-Oct-20	1899.30
Crude Oil	November	20-Oct-20	39.80
Brent Crude Oil	November	30-Sep-20	41.72
Natural Gas	October	28-Sep-20	1.83

CURRENCY / COMMODITY INDEX

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	73.51
Dollar Index	93.98
EUR / USD	1.17
CRB Index	157.03

LME (BASE METALS) (\$ per tonnes)

COMMODITY	CONTRACT	CLOSING PRICE
Copper	Cash	6810.00
Aluminum	Cash	1744.00
Zinc	Cash	2472.00
Lead	Cash	1873.00
Nickel	Cash	14554.00

SHFE (BASE METALS) (Yuan per tonnes)

COMMODITY	MONTH	CLOSING PRICE
Copper	15-Oct-20	51730.00
Aluminum	15-Oct-20	14590.00
Zinc	15-Oct-20	19765.00
Lead	15-Oct-20	15330.00

DOMESTIC MARKETS

MCX / ICEX

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	23-Sep-20	15443.70	Sideways	25.08.20	15750.00	-
Silver	4-Dec-20	61213.00	Up	18.05.20	47698.00	58200.00
Gold	5-Oct-20	50381.00	Up	23.03.20	41163.00	49500.00
Crude Oil	19-Oct-20	2920.00	Sideways	08.09.20	2705	-
Natural gas	25-Sep-20	134.40	Sideways	21.09.20	134.80	-
Diamond 1ct (ICEX)	5-Oct-20	3050.00	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	531.35	Up	07.04.20	392.00	510.00
Aluminum	30-Sept-20	144.25	Up	10.06.20	138.40	136.00
Zinc	30-Sept-20	193.95	Up	11.05.20	156.60	182.00
Lead	30-Sept-20	146.15	Up	28.07.20	148.05	140.00
Nickel	30-Sept-20	1067.80	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 22.09.20

Market Update (Bullions)

Bullion counter may post correction from higher levels where Gold may test 49500 and facing resistance near 50800 while silver may test 58700 and facing resistance near 62500. Gold prices edged higher on Wednesday, supported by renewed U.S.-China tensions and concerns over economic recovery, but a robust dollar capped gains. Spot gold rose 0.2% to \$1,902.04 per ounce while U.S. gold futures eased 0.1% to \$1,905.60. The dollar index hit an eight-week peak. A firmer dollar makes bullion more expensive for holders of other currencies. U.S. President Donald Trump told the United Nations General Assembly on Tuesday that China must be held accountable for having "unleashed" COVID-19 on the world, prompting Beijing to accuse him of "lies" and abusing the U.N. platform to provoke confrontation. Top U.S. economic policymakers opened the door on Tuesday to further aid for small businesses hit by the coronavirus-triggered recession, but differed over how broad it might extend and the manner in which it should be delivered. Meanwhile, Chicago Fed President Charles Evans said the central bank still needed to discuss its new average inflation target but that it "could start raising rates before we start averaging 2%. The UK has imposed fresh set of curbs to tackle a second wave of COVID-19, with new restrictions lasting probably six months. Holdings in SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, fell 0.05% to 1,278.23 tonnes on Tuesday. Silver fell 0.6% to \$24.26 per ounce.

Market Update (Base Metals)

Base metals may trade with bullish bias where Copper can move towards 536 and taking support near 526. Base metals on both SHFE and LME were mostly lower on Wednesday morning, as surging coronavirus cases that prompted countries to impose fresh restrictions on public life stoked worries among investors. Federal Reserve Chairman Jerome Powell said on Tuesday that the US economy could start to decelerate in the months ahead if there is no further fiscal stimulus from the Congress, and this, combined with a second wave of coronavirus stoked worries among investors. Glencore said its Democratic Republic of Congo subsidiary Kamoto Copper Company (KCC) is ramping up to full production and should produce 270,000 tonnes of copper as cathode in 2020. U.S.-China tensions will likely have an impact on metals markets going forward. Zinc may move towards 195 and taking support near 192. Lead can move towards 147 while taking support near 144. Nickel trade bullish bias where it may take support near 1050 and resistance near 1085. Nickel prices are getting support from upbeat demand from China's stainless steel sector. Aluminum may move towards 146 while taking support near 143. China's aluminium smelting leviathan China Hongqiao Group Ltd. said last week it has begun the initial phase of production at an aluminium smelter in Yunnan that is powered via hydroelectricity.

Market Update (Energy)

Crude oil may dip towards support near 2780 and resistance is seen near 2940. Oil prices fell on Wednesday after an industry group reported a rise in U.S. crude inventories against expectations for a decline, adding to worries about demand that led to a steep selloff earlier in the week. Surging cases of coronavirus infections in countries including France and Spain, along with the likelihood of more restrictions in Britain have renewed worries about fuel demand, just as more supply may come onto the market from Libya. In the United States, where the death toll from COVID-19 has passed 200,000, the world's highest, crude oil inventories rose by 691,000 barrels in the week to Sept. 18, according to industry data, compared with analysts' forecasts for a drop of 2.3 million barrels. Still, this year, "world oil demand will be down by more than 10% on the year to around 90 million barrels per day (bpd) due to the COVID-19 crisis," Eurasia Group said in a note. In Libya, the National Oil Company expects oil output to rise to more than a quarter of a million barrels per day (bpd) by next week. Natural gas may extend bearish rally where resistance is seen near 137 and support near 128.

KEY ECONOMIC RELEASES

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable / Neutral
19:15	US Manufacturing PMI (Sep)	High	53.1	53.1	Metal & Energy	Neutral
19:15	US Services PMI (Sep)	High	54.7	55.0	Metal & Energy	Adverse
19:30	Fed Chair Powell Testifies	High	-	-	Metal & Energy	Neutral
20:00	EIA Crude Oil Inventories	High	-2.256M	-4.389M	Energy	Adverse
20:00	EIA Gasoline Inventories	High	-0.614M	-0.381M	Energy	Favourable

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