

**INTERNATIONAL MARKETS**
**COMEX /NYMEX / ICE (PRECIOUS METALS AND ENERGY)**

COMMODITY	CONTRACT	EXPIRY DATE	CLOSING PRICE
Silver	September	28-Sep-20	23.12
Gold	October	28-Oct-20	1868.90
Crude Oil	November	20-Oct-20	40.31
BrentCrudeOil	November	30-Sep-20	41.94
Natural Gas	October	28-Sep-20	2.25

**CURRENCY / COMMODITY INDEX**

CURRENCY (Spot)	CURRENT PRICE
USD / INR*	73.90
Dollar Index	94.31
EUR / USD	1.17
CRB Index	156.94

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

COMMODITY		CLOSING PRICE
Copper	Cash	6538.00
Aluminum	Cash	1697.00
Zinc	Cash	2379.00
Lead	Cash	1856.00
Nickel	Cash	14179.00

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

COMMODITY	EXPIRY DATE	CLOSING PRICE
Copper	15-Oct-20	50820.00
Aluminum	15-Oct-20	14045.00
Zinc	15-Oct-20	19350.00
Lead	15-Oct-20	15360.00

**DOMESTIC MARKETS**
**MCX /ICEX**

COMMODITY	EXPIRY DATE	CLOSING PRICE	TREND**	DATE TREND CHANGED	RATE TREND CHANGED	CLOSING STOP LOSS
Bulldex	23-Sep-20	15240.11	Sideways	25.08.20	15750.00	-
Silver	4-Dec-20	59629.00	Up	18.05.20	47698.00	58200.00
Gold	5-Oct-20	49904.00	Up	23.03.20	41163.00	49500.00
Crude Oil	19-Oct-20	2973.00	Sideways	08.09.20	2705	-
Natural gas	25-Sep-20	165.90	Up	23.09.20	154.20	150.00
Diamond 1ct (ICEX)	5-Oct-20	3050.10	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	531.95	Up	07.04.20	392.00	510.00
Aluminum	30-Sept-20	142.35	Up	10.06.20	138.40	136.00
Zinc	30-Sept-20	193.30	Up	11.05.20	156.60	182.00
Lead	30-Sept-20	145.55	Up	28.07.20	148.05	140.00
Nickel	30-Sept-20	1053.30	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 intraday trading.

**All closing prices as on 24.09.20**

## Market Update & Outlook

**Bullion:** Bullion counter may continue on negative note where Gold may test 49400 and facing resistance near 50200 while silver may test 56200 and facing resistance near 58900. Gold inched lower on Friday, pressured by a firm dollar, and was on track for its worst week in over a month, although renewed hopes of more U.S. stimulus measures limited the decline. Spot gold fell 0.2% to \$1,864.47 per ounce. Prices are down 4.4% so far for the week. U.S. gold futures were down 0.4% to \$1,870.30. The dollar index is up 1.5% for week, its best since early-April. As much as \$380 billion from the U.S. Congress' last big coronavirus aid package is unused and could help households and businesses if lawmakers approve, Federal Reserve Chair Jerome Powell and Treasury Secretary Steven Mnuchin said on Thursday. Democrats in the U.S. House of Representatives are working on a \$2.2 trillion coronavirus package that could be voted on next week. Global central banks have rolled out massive stimulus and slashed interest rates to near zero to counter the economic damage from the pandemic, helping gold climb over 20% this year. The number of Americans filing new claims for unemployment benefits unexpectedly increased last week, supporting views the economic recovery was running out of steam. China's monthly net gold imports via Hong Kong edged lower in August, data showed, although a slight improvement in domestic demand pushed total imports to a five-month high. China's Shanghai Gold Exchange said investors should prepare risk contingency plans, raise awareness of risks, manage positions and invest rationally amid price fluctuations in gold and silver prices and ahead of long national holidays. Silver fell 1.1% to \$22.95 per ounce.

### Base metals:

Base metals may trade in range with bearish bias where Copper can move towards 535 and taking support near 526. Shanghai base metals cruised lower for the most part on Friday morning, and their counterparts on the LME traded mixed, as US jobless claims saw an unexpected increase for the week ended September 19, suggesting a stalled recovery in the labour market, and as coronavirus resurgence in Europe prompted several countries to re-impose travel restrictions. Zinc may move towards 190 and facing resistance near 196. Lead can move towards 142 while facing resistance near 147. Nickel trade bullish bias where it may take support near 1030 and resistance near 1070. Nickel prices are getting support from upbeat demand from China's stainless steel sector. Aluminum may move towards 145 while taking support near 140. The People's Republic of China's Regal Metal announced this week that it plans to build an aluminium-recycling plant with a nameplate capacity of 300 thousand metric tons in Shanxi province. China imported more aluminum than it exported for a second straight month in August, with imports reaching an 11-year high at 429,464 tons, according to customs data.

### Energy:

Crude oil may dip towards support near 2880 and resistance is seen near 3040. Oil prices were little changed on Friday but on track for a weekly fall on concerns that a global resurgence of COVID-19 infections will constrain fuel demand, while the likely return of exports from Libya will add to supply. Brent is heading for a drop of nearly 3% this week, while U.S. crude is on track for a decline of almost 2%. Both benchmarks are also on track for a monthly decline, which would be the first for Brent in six months. The prospect of the return of Libyan barrels to the market is adding to the bearish sentiment. In the United States, which has the highest death toll from the COVID-19 crisis and is the world's biggest oil consumer, unemployment claims unexpectedly rose last week suggesting an economic recovery is flailing and pushing down fuel demand. In other parts of the world, daily increases of coronavirus infections are hitting records and new restrictions are being put in place that will likely limit demand for travel and fuel. Natural gas may extend bullish rally where resistance is seen near 175 and support near 155. Natural gas markets have rallied a bit during the trading session on Thursday again, as demand pick up for natural gas.

**KEY ECONOMIC RELEASES**

IST	Economic releases	Importance	Expected	Previous	Impact on Commodity	Adverse/Favourable /Neutral
18:00	US Core Durable Goods Orders (MoM) (Aug)	High	1.2%	2.6%	Metal & Energy	Adverse
18:00	US Durable Goods Orders (MoM) (Aug)	High	1.5%	11.4%	Metal & Energy	Adverse

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