



## Gold struggles to snap recent losses, trades around \$1,920

Gold price trades around \$1,920 a troy ounce during the early trading hours in the Asian session on Monday. The precious metal struggles to hold ground near the previous weekly close, experiencing minor support due to the retreating in the US Dollar (USD). US Dollar Index, which measures the performance of the Greenback against six other major currencies, is presently trading around 104.80 slightly below its peak since April. However, US Treasury yields rose, which could exert pressure on the price of the yellow metal. The yields on 10-year US Treasury bonds rose to 4.29%, up by 0.52%. Consumer Price Index (CPI) data for China in August was published on Saturday.

## Oil prices slip from near 10-month high, Brent holds \$90

Oil prices fell from a near 10-month high on Monday, seeing a measure of profit taking after a stellar rally over the past month, although bets on tightening supplies still kept Brent above key levels. Markets turned cautious before key U.S. inflation data due later this week, which is largely expected to factor into interest rates. A Federal Reserve meeting is also on tap later in September. Oil prices saw a strong run-up last week after Saudi Arabia and Russia announced deeper-than-expected supply cuts for the remainder of the year, spurring bets that market tightness will help offset any potential demand headwinds from rising interest rates. But prices now appeared to have paused amid some profit taking.

## Aluminium dropped as weak Chinese economic data and property woes continued

Aluminium saw a decline with weak Chinese economic data and ongoing property market concerns weighing on risk sentiment. However, the market found some support from expectations of additional policy support. Despite this positive outlook, the bearish sentiment prevails due to lacklustre economic data from China. Aluminium supply pressures have risen due to China's production capacity limits of 45 million tons and Indonesia's ban on bauxite exports. The demand for aluminium is expected to surge in China, driven by the increased use of solar panels and electric vehicles, offsetting the decline in construction-related usage and indicating a rebound in purchasing activity.

## Rupee makes a smart recovery, closes at 82.94

The rupee made a smart recovery on Friday, closing below 83 to the dollar as the central bank is believed to have intervened in the market. Dollar inflows from exporters also supported the rupee. The Indian unit closed 28 paise stronger at 82.94 per dollar against previous close of 83.22, which was an all-time closing low. The rupee traded in a broad range of 83.17 to 82.905 with a major strengthening bias as it concluded at 0.4 per cent stronger. DXY (Dollar Index) continues to trade higher at 105 post better-than-expected initial jobless claims data from the U.S.

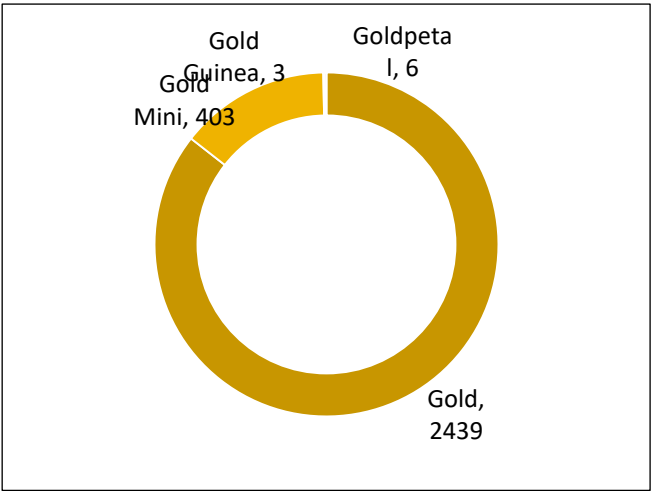
MCX			
Gold	58898	-100	-0.17%
Silver	71563	-207	-0.29%
Aluminium	199.85	-1.40	-0.70%
Copper	721.15	-6.90	-0.95%
Lead	187.45	-0.35	-0.19%
Nickel	1727.50	-22.50	-1.29%
Zinc	217.45	-4.50	-2.03%
Crude Oil	7258	31.00	0.43%
Naturalgas	215.90	0.50	0.23%
Bulldex	15708	-37	-0.23%
Metldex	15796	-194	-1.21%

Major Indices			
Dow Jones	34,575.00	75	0.22%
Nasdaq	15,517.00	23	0.15%
DAX	15,740.00	22	0.14%
CAC	7,240.00	45	0.62%
FTSE	7,478.00	36	0.50%
Nifty	19,905.00	82	0.42%
Sensex	66,807.00	208	0.31%
Dollar index	104.35	-0.356	-0.34%
US 10Y Treasury	4.293	0.038	0.90%

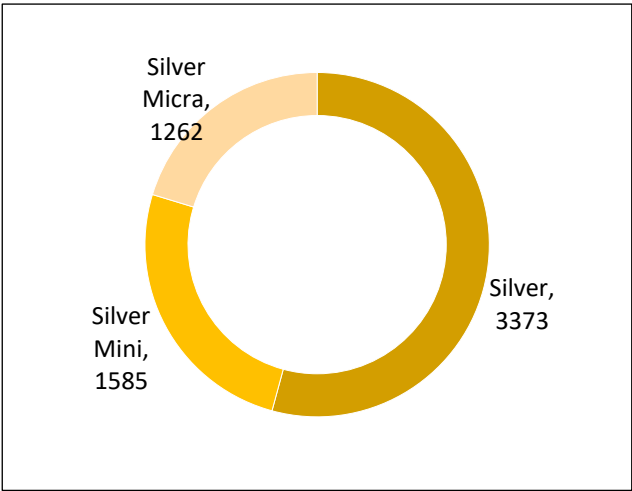
Daily Turnover in Crores

MCX	
Futures	19503
Options	99791

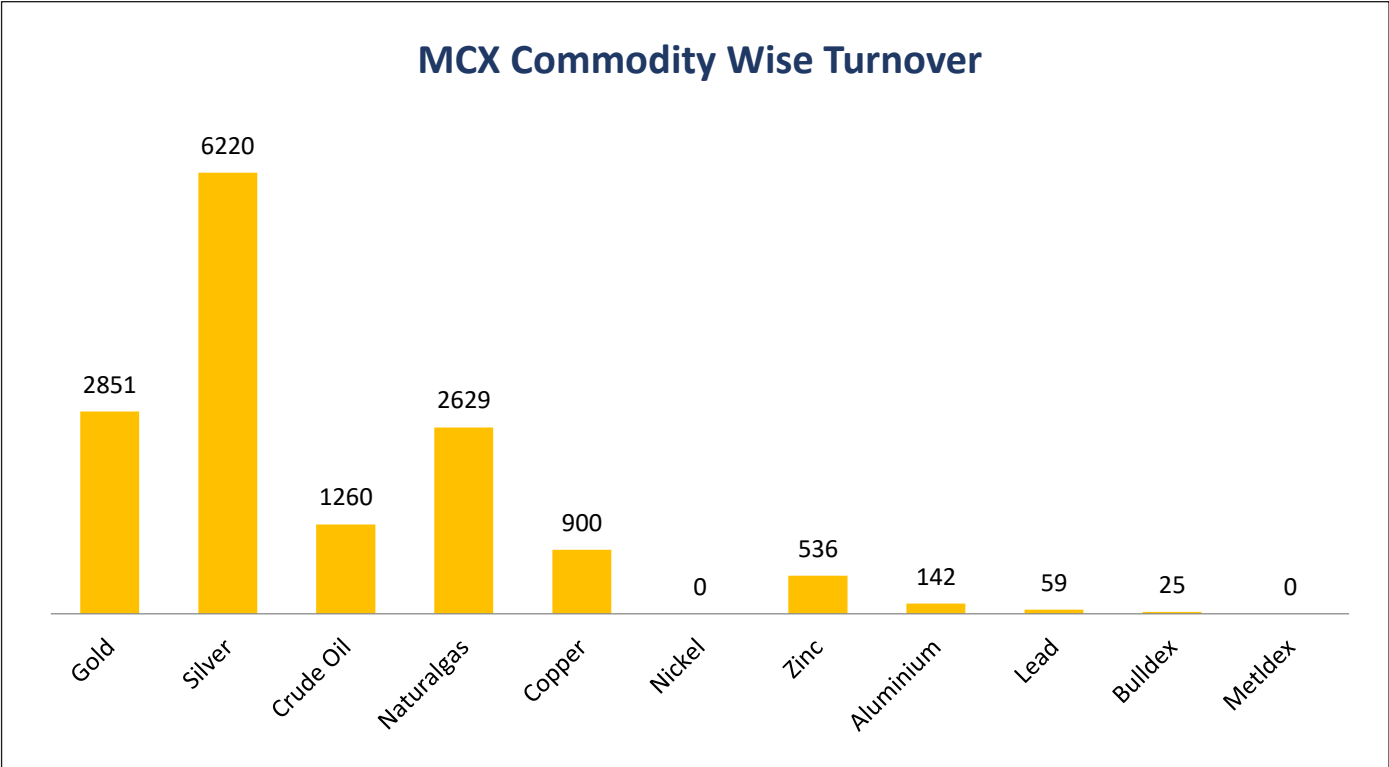
Gold Turnover 2851 Crores



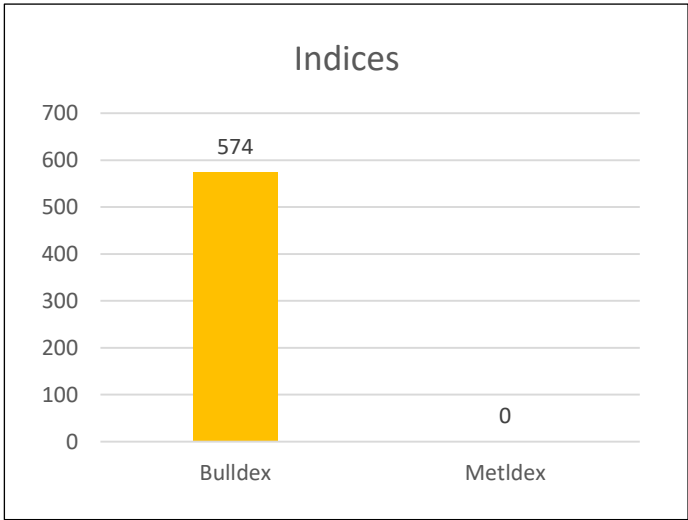
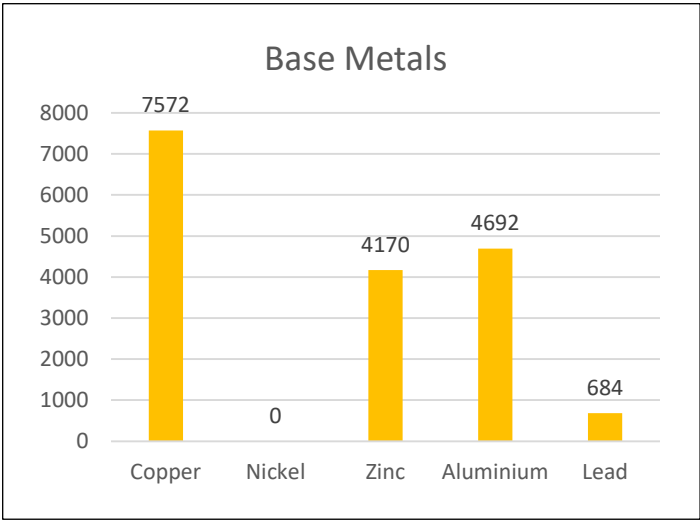
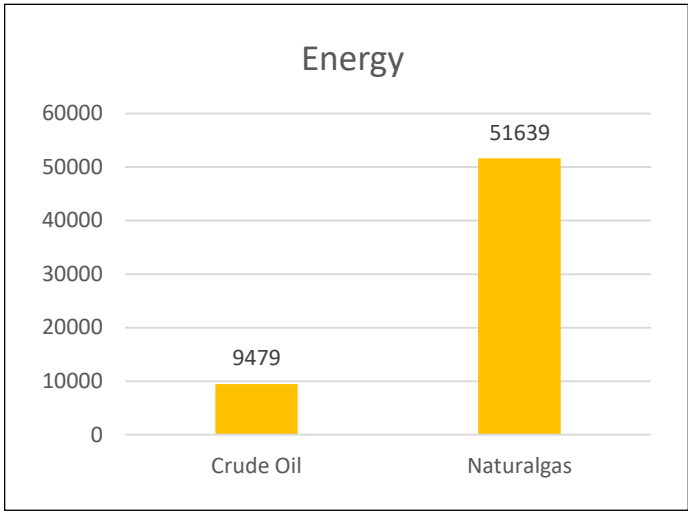
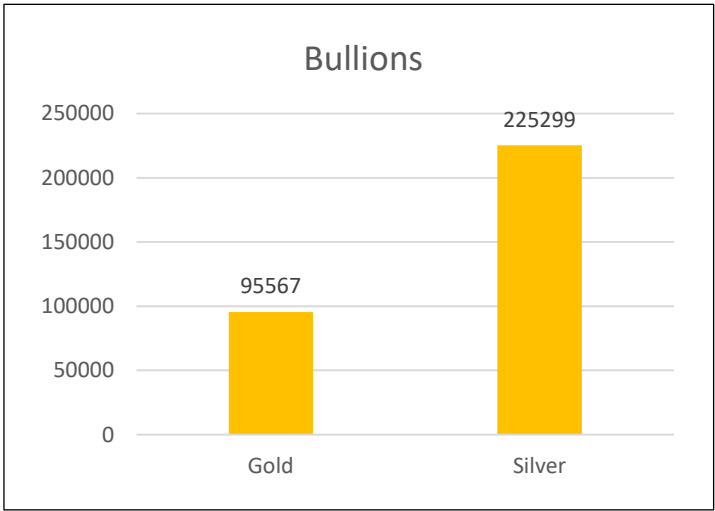
Silver Turnover 6220 Crores



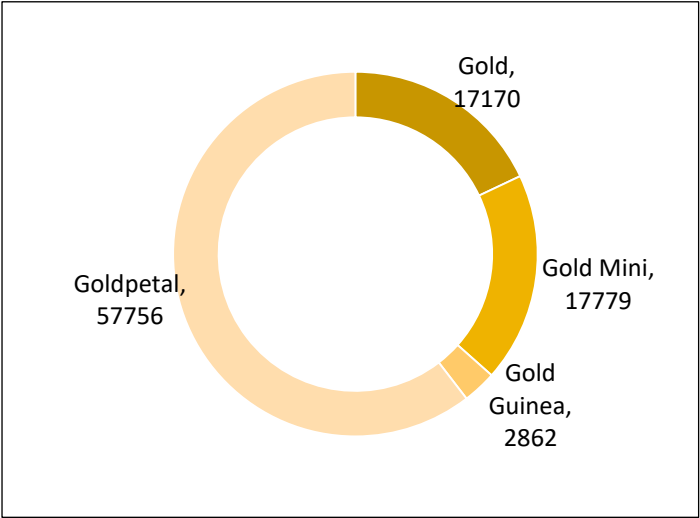
MCX Commodity Wise Turnover



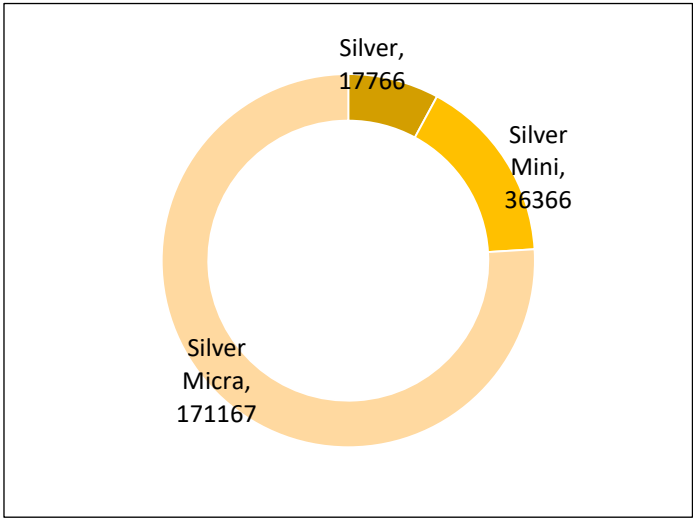
Open Interest (Lots)



Gold Open Interest 95567



Silver Open Interest 225299



Key levels for MCX

MCX Support and Resistance						
Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	5-Oct-23	58648	58773	58989	59114	59330
GOLD MINI	5-Oct-23	58664	58785	58992	59113	59320
GOLDGUINEA	29-Sep-23	47776	47842	47946	48012	48116
GOLD PETAL	29-Sep-23	5859	5866	5878	5885	5897
SILVER	5-Dec-23	70951	71257	71796	72102	72641
SILVER MINI	30-Nov-23	71075	71380	71905	72210	72735
SILVER MICRA	30-Nov-23	71086	71382	71903	72199	72720
ALUMINIUM	29-Sep-23	198.8	199.3	199.9	200.4	201.0
COPPER	29-Sep-23	716.5	718.8	722.9	725.2	729.3
LEAD	29-Sep-23	186.4	186.9	187.3	187.8	188.2
NICKEL	29-Sep-23	576	1152	576	1152	576
ZINC	29-Sep-23	214.1	215.8	218.1	219.8	222.1
CRUDEOIL	19-Sep-23	7106	7182	7241	7317	7376
NATURALGAS	26-Sep-23	211.8	213.8	217.6	219.6	223.4
MCXBULLDEX	25-Sep-23	15637	15673	15735	15771	15833
MCXMETLDEX	20-Sep-23	5265	10531	5265	10531	5265
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	29-Sep-23	936	947	963	974	990
RUBBER	30-Dec-22	18076	9038	4519	9038	4519

Economic Events

Economic Events 11/09/2023

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
			No Major Events				

Technical View

In the Daily chart of MCX Gold Oct we can see it taking support at 58700 levels, prices may trade positive taking the support. So we recommend Buying MCX Gold Oct in the range of 58900-58950 for the target of 59300-59500 with the stoploss of 58700.



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