

**Gold retreats from 2-week high as dollar snaps 3-day loss**

Gold bulls have been reminded again that it's hard to put the dollar down for too long. Despite a clear distaste for more rate hikes among Fed officials and Wall Street doing its best to ignore trending inflation, the dollar rallied on Thursday, recouping all it lost in three previous sessions and more. With the mojo back in the greenback, gold's four-day sprint came to a halt too, as the yellow metal hit a new 2-week high just shy of \$1,900 an ounce before settling lower. The US Dollar Index, or DXY, which pits the greenback against six other currencies, hovered at just under the session high of 106.54, up 0.6% on the day. Prior to this, DXY had been on a downtrend over three days, after a 11-month high of 107.35 a week ago.

**Oil rallies, then falls back as US hits record production**

Oil rallied hard in New York's morning session on Thursday before US crude closed down for a third day in a row as the government reported a record high production for last week. Brent crude finished just a little higher. Oil prices gained almost \$2 per barrel earlier in the day as traders threw caution to the winds, backing a market that dropped sharply over two prior days, after Monday's 4% rally on the heightened fighting in the Middle East — which many mistakenly thought would impact oil exports from the region. In the prior week to Sept. 29, crude inventories saw a draw of 2.224M barrels. Industry analysts tracked by Investing.com had predicted that decline to continue last week, forecasting a draw of 1.4M barrels for the week to Oct. 6.

**Aluminium settled flat as China could announce new economic stimulus.**

Aluminium prices remained steady at 204.3, with the potential for new stimulus in China to bolster its economy. Dovish comments from Fed officials, hinting at a possible pause in interest rate hikes, weakened the dollar. China is contemplating issuing 1 trillion yuan (\$137 billion) in additional sovereign debt for infrastructure projects, such as water conservancy. LME aluminium stocks have increased this year, in contrast to 2022's low levels, raising supply concerns. LME aluminium inventories are now at 502,850 tonnes, a 12% increase from the start of the year and up 53% from the previous year.

**Rupee falls 6 paise against US dollar amid rising crude prices**

The rupee paused its two days of gains and settled 6 paise lower at 83.24 against the US dollar on Thursday as rising crude oil prices dented the investor sentiment. Market participants were also awaiting the industrial production data for August and inflation numbers for September to be released later in the day, which will provide insights into the country's economic health. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.09 per cent lower at 105.72. Brent crude futures, the global oil benchmark, witnessed a sharp rise of 1.20 per cent to \$86.85 per barrel. Foreign Institutional Investors (FIIs) were net sellers in the capital market on Wednesday as they offloaded shares worth ₹421.77 crore, as per exchange data.

MCX			
Gold	57940	311	0.54%
Silver	69426	508	0.74%
Aluminium	204.30	0.00	0.00%
Copper	702.30	-2.95	-0.42%
Lead	186.50	0.20	0.11%
Nickel	1584.10	-1.60	-0.10%
Zinc	221.30	-0.20	-0.09%
Crude Oil	7017	-144.00	-2.01%
Naturalgas	277.80	-3.00	-1.07%
Bulldex	15284	84	0.55%
Metldex	15686	-33	-0.21%

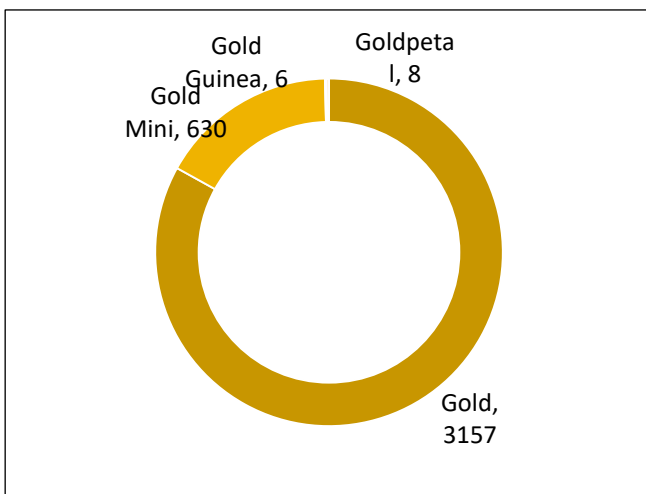
Major Indices			
Dow Jones	33,630.00	-174	-0.51%
Nasdaq	15,326.00	12	0.08%
DAX	15,425.00	-35	-0.23%
CAC	7,104.00	-27	-0.37%
FTSE	7,645.00	25	0.32%
Nifty	19,725.00	-67	-0.33%
Sensex	66,408.00	0	0.00%
Dollar index	106.3	-0.16	-0.15%
US 10Y Treasury	4.681	-0.03	-0.64%



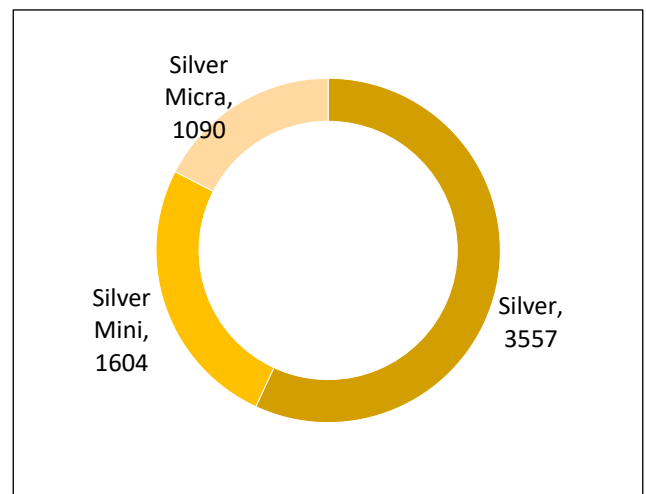
## Daily Turnover in Crores

MCX	
Futures	23659
Options	157353

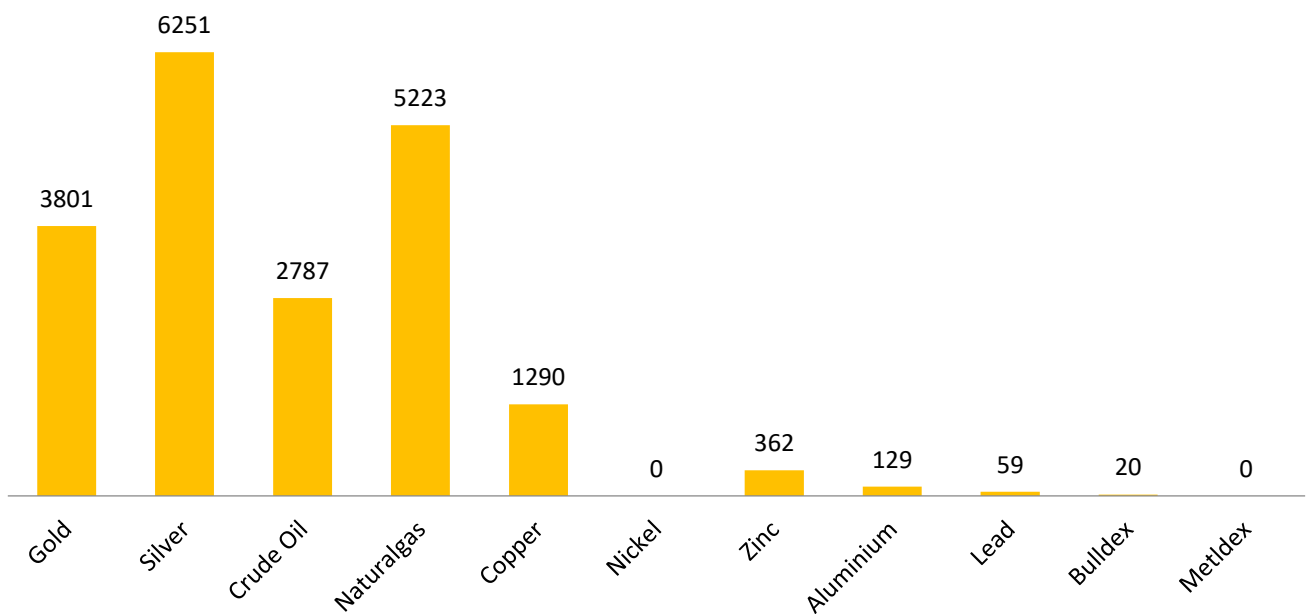
Gold Turnover 3801 Crores



Silver Turnover 6251 Crores



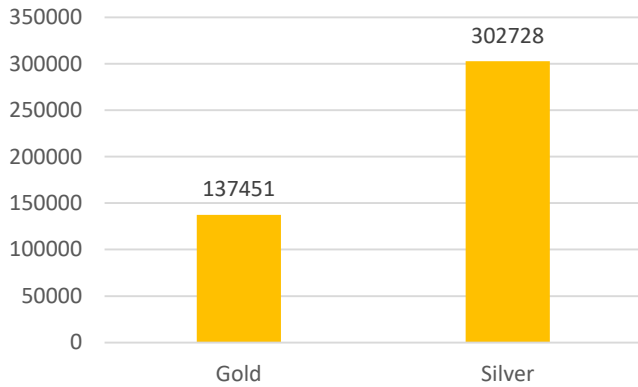
### MCX Commodity Wise Turnover



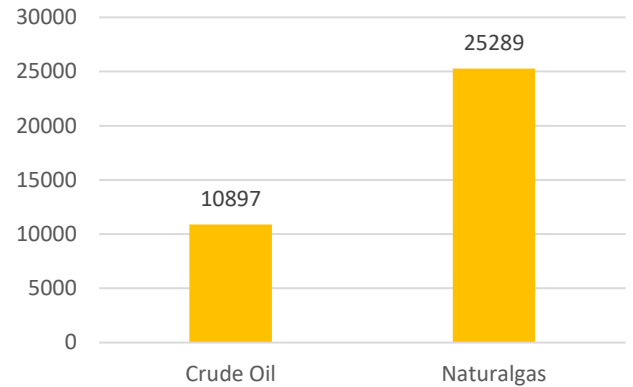


## Open Interest (Lots)

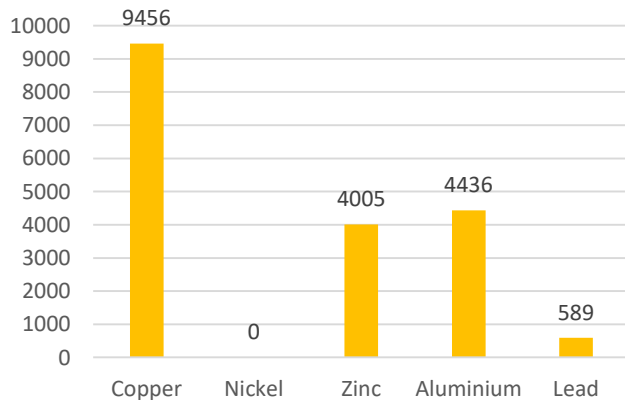
### Bullions



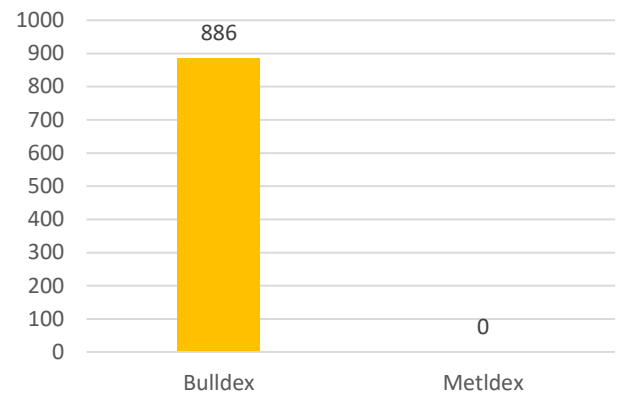
### Energy



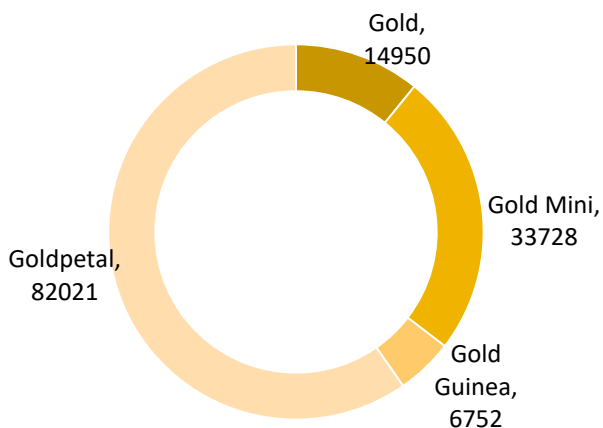
### Base Metals



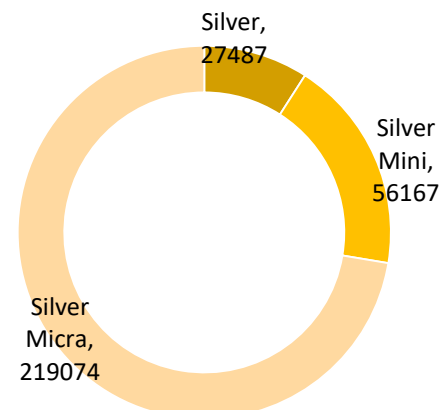
### Indices



### Gold Open Interest 137451



### Silver Open Interest 302728





# Key levels for MCX

MCX Support and Resistance						
Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	05-Dec-23	57398	57669	57871	58142	58344
GOLD MINI	03-Nov-23	57171	57403	57573	57805	57975
GOLDGUINEA	31-Oct-23	46122	46347	46481	46706	46840
GOLD PETAL	31-Oct-23	5766	5784	5798	5816	5830
SILVER	05-Dec-23	68607	69016	69383	69792	70159
SILVER MINI	30-Nov-23	68698	69097	69423	69822	70148
SILVER MICRA	30-Nov-23	68744	69144	69481	69881	70218
ALUMINIUM	31-Oct-23	202.9	203.6	204.4	205.1	205.8
COPPER	31-Oct-23	695.6	699.0	705.1	708.5	714.6
LEAD	31-Oct-23	185.2	185.8	186.5	187.1	187.8
NICKEL	31-Oct-23	528	1056	528	1056	528
ZINC	31-Oct-23	219.6	220.4	221.7	222.6	223.9
CRUDEOIL	19-Oct-23	6776	6897	7052	7173	7328
NATURALGAS	26-Oct-23	259.2	268.5	277.9	287.2	296.6
MCXBULLDEX	25-Oct-23	15137	15210	15255	15328	15373
MCXMETLDEX	20-Oct-23	5229	10457	5229	10457	5229
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	31-Oct-23	915	918	921	925	928
RUBBER	30-Dec-22	18076	9038	4519	9038	4519



## Economic Events

### Economic Events 13/10/2023

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
US	USD	6:30 PM	FOMC Member Harker Speaks	-	-	-	High
US	USD	7:30 PM	Prelim UoM Consumer Sentiment	68.1	0.672	-	High

## Technical View

In the Daily chart of MCX Gold Dec we can expect taking support near 57800 levels, prices may trade positive taking the support as counter is in oversold zone. So we recommend Buying MCX Gold Oct in the range of 58100-58150 for the target of 58600-59000 with the stoploss of 57800.





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