

Bullion

On Thursday, Spot Gold slipped over 1.4 percent to close at \$1742.6 per ounce. While the US Central bank kept the policy unchanged in the recent meet, plans on withdraw the economic support earlier than expected pressured Spot gold prices.

Federal Reserve Chair Jerome Powell stated that they might hike the interest rate in the coming year if the US economy continues to strengthen. An increase in interest rate will increase the opportunity cost of holding the non-interest-bearing bullion

The fall in Gold was limited as unexpected increase in the number of Americans claiming for unemployment benefits weighed on the US Dollar.

Gold also felt some pressure after worries over the impact of China's property developer Evergrande's debt crisis on the global economy eased after the group said it would pay some bond interest due.

Silver

On Thursday, Spot silver ended lower by 0.8 percent to close at \$22.5 per ounce whereas Silver prices on the MCX ended lower by 0.6 percent to close Rs.60789.0 per kg.

Outlook

While US FED kept the policy unchanged, hints towards a hawkish approach in the months ahead might continue to weigh on Gold prices.

On the MCX, gold prices are expected to trade sideways in today's session.

Technical Outlook

valid on 24th September 2021

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX OCT'21	13610	13750	13990	14120
GOLD - OCT'21	45460	45790	46530	46770
SPOT GOLD	1723	1740	1764	1780
SILVER -DEC'21	59350	60090	61700	62330
SPOT SILVER	22.270	22.490	22.930	23.120

Market Highlights (% change)

as on 23rd September 2021

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	73.8	0.00	0.22	-0.45	0.31
Euro/\$ (Spot)	86.6	-0.02	0.23	-0.57	0.79
Dollar Index	93.5	0.00	0.29	0.61	-0.98
NIFTY*	17823.0	1.57	1.35	7.21	60.11
SENSEX*	59885.4	1.63	1.47	7.02	58.98

Source: Refinitiv

Market Highlights Gold (% change)

as on 23rd September 2021

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	1742.6	-1.43	-0.66	-3.33	-6.49
Gold (Spot - Mumbai)*	46120.0	-1.14	-0.17	-3.11	-8.40
Comex	1747.7	-1.63	-0.10	-3.21	-6.03
MCX Gold	46056.0	-1.32	0.15	-3.27	-6.97
MCX BULLDEX	13754	-1.11	0.42	-3.72	#N/A

(Comex, Gold spot in \$ per ounce, MCX, Gold spot Mumbai in Rs/10 gms) Source: Refinitiv

Market Highlights Silver (% change)

as on 23rd September 2021

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	22.5	-0.80	0.42	-5.66	-1.67
Silver (Spot - Mumbai)	60600.0	-12.68	-2.26	-4.57	2.71
Comex	22.6	-0.99	1.56	-5.22	-1.62
MCX Silver	60789.0	-0.64	1.33	-4.23	3.93

(Comex in \$ per ounce, MCX, Silver spot in Rs/kg)

Source: Refinitiv

Energy

Crude Oil

On Thursday, WTI Crude gained about 1.5 percent to close at \$73.3 per barrel as tighter supply worries, depleting US Crude inventories and boost in demand for riskier assets underpinned Crude oil prices.

Revival in markets risk appetite and a weaker US Dollar underpinned Oil prices despite prospects of a hawkish approach by the US Federal Reserve in the months ahead.

As per reports from the Energy Information Administration, US Crude inventories dipped by 3.5 million barrels in the week ending on 17th September'21, surpassing the market expectation of a 3.3-million-barrel drop.

Gradual resumption in the US refining activities after the two hurricanes which the US gulf coast led to the withdrawal in US Crude stocks. US Crude inventories are down to the lowest levels in about 3 years.

Outlook

Sooner than expected tapering of the expansionary policy by US Central bank might weigh on Oil prices. However, tighter supplies and depleting US Crude stocks is expected to levy some support.

Oil prices are expected to trade higher on the MCX in today's session.

Market Highlight Crude Oil (% change) as on 23rd September 2021

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	75.9	1.91	2.73	5.70	83.77
NYMEX CRUDE	73.3	1.48	1.85	8.53	83.57
ICE BRENT CRUDE	77.3	1.39	2.54	8.73	84.94
MCX CRUDE	5425.0	1.90	2.73	8.05	84.09

(Brent & NYMEX Crude in \$ per bbl, MCX Crude in Rs/bbl)

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 23rd September 2021

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	5.0	3.56	-2.53	27.72	134.16
MCX NG	372.6	3.16	-3.45	28.13	81.31

(NYMEX NG in \$/MMBtu, MCX NG in Rs/MMBtu)

Source: Refinitiv

Technical Outlook

valid on 24th September 2021

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE OCT'21 (RS/BBL)	5180	5270	5530	5620
WTI CRUDE OIL (\$/BBL)	72.55	73.00	73.70	74.05
BRENT CRUDE OIL (\$/BBL)	76.60	77.00	77.70	78.20
MCX NATURAL GAS SEPT'21	361	368	381	388

Base Metals

On Thursday, most industrial metals on the LME and MCX ended higher following a weaker US Dollar and easing worries over Evergrande debt crisis. The Chinese property developer Evergrande Group stated that it would make interest repayments on its domestic-issued bond on the due dates.

The People's Bank of China infusing more liquidity into the banking system in an attempt to avoid a credit crunch further supported market sentiments.

Also, worries of tighter supply chains and depleting inventories across exchanges amid prospects of increasing global demand underpinned the base metal prices.

However, hawkish comments by US Federal Reserve Chair Jerome Powell at the recent policy meet is expected to cloud the outlook for the entire pack.

As per data from the World Steel Association, Global Steel output dipped over 1.4 percent (yoy) last month as major producer China move to limit production activities in order to curb their emission levels.

Copper

On Thursday, LME Copper ended marginally lower by 0.13 percent to close at \$9273.5 per tonne as easing worries over default by Chinese property developer and boost in liquidity by China's central bank underpinned Base metal prices.

Outlook

Easing worries over Evergrande Crisis and worries of potential Shortage in the global markets might support industrial metal prices.

On the MCX, Copper prices are expected to trade higher today.

Technical Outlook

valid on 24th September 2021

	Support		Resistance	
Base metals (Rs/Kg)	S - 2	S - 1	R - 1	R - 2
MCX METLDEX OCT'21	15880	16080	16450	16600
LME COPPER (\$/TONNE)	9200	9260	9370	9440
COPPER SEPT'21	710	713	720	723
ZINC SEPT'21	252.40	254.60	258.90	261.20
LEAD SEPT'21	177.60	179.70	184.20	186.10
ALUMINIUM SEPT'21	230.20	232.70	238.00	241.30
NICKEL SEPT'21	1426	1447	1482	1503

Market Highlights Base Metals (% change) as on 23rd September 2021

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9273.5	-0.13	-0.41	-1.09	40.41
MCX COPPER	712.7	-0.29	-1.18	-0.04	34.96
LME ALUMINIUM (3 MONTH)	2949.5	0.49	2.22	12.79	68.11
MCX ALUMINIUM	235.8	1.42	3.69	12.42	60.37
LME NICKEL (3 MONTH)	19351.0	0.68	-0.04	1.45	34.09
MCX NICKEL	1481.7	1.40	0.67	3.07	40.73
LME LEAD (3 MONTH)	2120.5	0.33	-2.77	-7.54	12.97
MCX LEAD	191.5	2.60	2.85	7.02	31.26
LME ZINC (3 MONTH)	3091.0	2.16	0.10	2.42	28.58
MCX ZINC	266.3	3.16	3.92	6.67	37.09

(LME IN \$/Tonne, MCX in Rs/kg)

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	23/09/21	22/09/21	CHG	%CHG
COPPER	226025	229725	-3700	-1.61%
ALUMINIUM	1289075	1304725	-15650	-1.20%
NICKEL	164610	165882	-1272	-0.77%
ZINC	218900	221000	-2100	-0.95%
LEAD	52600	52650	-50	-0.09%

Source: Refinitiv

Economic Indicator to be released on 24-Sep-21

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
German ifo Business Climate	EUR	1:30PM	-	99.0	99.4	Medium
Fed Chair Powell Speaks	US	7:30PM	-	-	-	High

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