



Tuesday, April 09, 2024

## Overview

- Gold hovered near its highest level, propelled by strong central bank purchases
- Oil prices steadied after renewed ceasefire talk
- Copper inched higher, after positive manufacturing activity indicating strong demand

## Precious Metals

Gold prices continue to mark and hover around the record high mark shrugging off easing bets on U.S. rate cuts as safe haven demand for the metal remained buoyant ahead of more cues on the U.S. economy. Traders are pricing in around a 52% chance of a first 25 basis point cut in U.S. rates in June, CME Group data showed. However, U.S. job growth blew past expectations in March, calling into question the timing of rate cuts. The U.S. CPI data and the minutes of the Fed's March policy meeting are due, which could help gauge the timing of the widely-expected rate cuts. Updates regarding the geo-political tensions and overall uncertainties in the market are increasing the safe haven appeal for both Gold and Silver. China's central bank added 160,000 troy ounces of gold to its reserves in March, it said. Turkey, India, Kazakhstan and some eastern European countries have also been buying gold this year. India's silver imports surged by 260% in February to a record high, as lower duties encouraged large purchases from the United Arab Emirates.

Precious metals	Close (\$)	%Chg.
Gold	2343.5	0.2%
Silver	27.82	-0.1%
CFTC data	Speculative Longs	Change WoW
Gold	178213	20493
Silver	34084	3902
ETF	Close	%Chg.
GOLD ETF	1978.1	5.48
Silver ETF	25283	17.06
Others	Close	%Chg.
DXY	104.14	0.0%
US 10Y Yields	4.41	1.0%

## Base Metals

Copper rose to its highest level since January 2023 as it faces tightening supply and an improvement in the economic backdrop. The recent disruptions to major mines are starting to ripple through the industry. A group of 13 major copper smelters in China is preparing for a possible 10% production cut due to a collapse in treatment and refining charges. A bigger cutback is unlikely with long term contract fees still profitable. Germany's February industrial production rose by 2.1% from the previous month thanks to a strong performance from the construction industry, against the expectations of 0.3% rise. Meanwhile, the discount for LME cash copper over the benchmark three-month contract remains at a record high, indicating plenty of copper available for immediate supply, the discount was last at \$127.

## Energy

Oil prices steadied after beginning the week on a lower note amidst renewed talks of easing in Middle East conflict following withdrawal of soldiers from Gaza. Uncertainty over the weekend was constant as Israel and Hamas sent teams to Egypt for talks ahead of the Eid holidays, although no progress was made. Prices remain supported by positive economic data from top oil importer China and shrinking U.S. gasoline inventories presenting strong demand in the world's largest fuel consumer, US. Tight supply expectations remain in play as OPEC+ has stated that its production cutbacks will remain in place until the end of June, while top producer Russia has also indicated deeper output cuts. Today, EIA's short term energy outlook is set to release, which may provide some additional insights. Inflation data from the US this week will be widely focused on to factor into the Federal Reserve's outlook on future interest rates.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	816	-0.2%
Aluminium	2240	0.5%
Nickel	1496	2.3%
Lead	187	0.1%
Zinc	236	-0.5%

Inventory		Current	W/W Chg.	Units
Copper	LME	114275	-1250	MT
	Shanghai	291849	1621	MT
Aluminum	LME	533150	-2325	MT
	Shanghai	219474	2634	MT
Nickel	LME	77148	-456	MT
	Shanghai	17300	100	MT
Lead	LME	272600	-425	MT
	Shanghai	51781	2558	MT
Zinc	LME	260125	-75	MT
	Shanghai	123846	954	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	86.72	0.2%
Natural gas	1.86	3.2%

Inventory ( EIA)	Current	W/W Chg.	Units
Crude oil	451.42	3.21	Mnbl
Gasoline	227.82	-4.26	Mnbl
Distillate	116.07	-1.27	Mnbl
Natural Gas	3.13	-0.21	bcf

CFTC data	Speculative Longs	Change WoW
Crude oil	229484	12045
Natural Gas	-83182	2254

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

## Options Monitor

## MCX Gold Mini

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-9.8%	486	303	1655	68000	233.5	3021	2052	51.0%	
-44.6%	36	28	1398.5	68500	337.5	256	104	7.2%	
-5.4%	767	1680	1076	69000	472	3169	1320	92.7%	
14.1%	146	1031	843	69500	667	222	116	0.0%	
68.2%	903	4850	624.5	<b>70000</b>	865	1504	577	1127.7%	
600.0%	98	260	453	70500	1149	8	4	0.0%	
165.9%	569	2417	330.5	71000	1399.5	62	25	0.0%	
0.0%	0	0	92.5	71500	1475.5	0	0	0.0%	
0.0%	0	0	320.5	72000	2113	0	0	0.0%	

## MCX Crude Oil

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-43.1%	2895	16478	202.1	7000	55.6	69949	10101	-15.8%	
-6.1%	1069	3346	171.6	7050	68.8	12252	930	-2.7%	
-28.0%	3249	54282	150.8	7100	89.4	86628	8517	-7.3%	
-2.9%	1268	14167	130.5	7150	106.5	19626	1909	62.1%	
-10.4%	4304	154832	111.7	<b>7200</b>	133.8	148265	7513	165.7%	
77.1%	595	35789	93.8	7250	159.1	14734	807	3568.2%	
-17.7%	3545	102423	82.1	7300	185.5	59458	3369	791.3%	
-16.3%	437	11155	67.4	7350	218.5	240	25	400.0%	
-12.1%	1918	57142	55.7	7400	245.3	6442	556	186.6%	

## MCX Natural Gas

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
0.0%	0	0	34.4	115	0.25	554	283	8.8%	
0.0%	37	1	24.65	125	0.55	4448	930	10.5%	
-12.1%	109	384	16.95	135	1.85	5583	1713	-8.0%	
12.3%	1607	16128	13.1	140	3.05	30039	8691	25.0%	
-0.3%	3010	17943	9.9	<b>145</b>	255	23252	4074	13.2%	
38.9%	10972	64354	7.35	150	6.85	50891	9033	4.1%	
51.3%	5505	28299	5.4	155	9.7	13530	1918	-10.1%	
-5.6%	2885	8098	2.7	165	16.2	900	201	-6.1%	
25.0%	1732	2775	1.35	175	23.9	0	8	0.0%	

## Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Apr	5,895	5,850	5,872	5,899	5,921	5,948	Bearish	Moderate	5861 - 5910
Cocudakl	NCDEX	Apr	2,562	2,525	2,544	2,575	2,594	2,625	Bearish	Moderate	2535 - 2585
Cotton	NCDEX	May	61,660	61,353	61,507	61,653	61,807	61,953	Bearish	Moderate	61430 - 61730
Dhaniya	NCDEX	Apr	7,704	7,596	7,650	7,740	7,794	7,884	Bearish	Moderate	7623 - 7767
Jeera	NCDEX	Apr	24,075	23,858	23,967	24,108	24,217	24,358	Bearish	Moderate	23913 - 24163
Guar Seed	NCDEX	Apr	5,480	5,411	5,445	5,482	5,516	5,553	Bearish	Moderate	5464 - 5535
Guar Gum	NCDEX	Apr	10,921	10,663	10,792	10,905	11,034	11,147	Bearish	Moderate	10849 - 11091
Mentha Oil	MCX	Apr	906	896	901	907	912	917	Bearish	Moderate	899 - 909
Turmeric	NCDEX	Apr	17,362	17,014	17,188	17,394	17,568	17,774	Flat	Moderate	17101 - 17481

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Apr	70912	70175	70543	70812	71180	71449	Bullish	Moderate	70359 - 70996
Gold Comex	Comex	Apr	2332	2308	2320	2331	2343	2354	Bullish	Moderate	2325 - 2348
Silver	MCX	May	81875	80190	81032	81571	82413	82952	Bullish	Moderate	81302 - 82683
Silver Comex	Comex	May	27.81	26.43	27.12	27.66	28.34	28.88	Bullish	Moderate	27 - 29
Crude	MCX	Apr	7179	7044	7111	7180	7247	7316	Bullish	Moderate	7146 - 7282
Crude Nymex	Nymex	May	85.53	82.94	84.24	85.22	86.52	87.50	Bearish	Moderate	85 - 87
Nat Gas	MCX	Apr	154	143	149	152	157	160	Bullish	High	150 - 159
BullDex	MCX	Apr	18005	17818	17911	17994	18087	18170	Bullish	Moderate	17865 - 18041
Copper	MCX	Apr	816.05	790	803	811	824	832	Bullish	Moderate	807 - 828
Zinc	MCX	Mar	235.60	227	231	234	238	241	Bullish	Moderate	233 - 239
Lead	MCX	Apr	187	183	185	186	189	190	Bullish	Moderate	186 - 189
Aluminum	MCX	Mar	223.75	221	222	224	225	227	Bullish	Low	223 - 226

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