



Monday, April 15, 2024

## Overview

- Gold and silver rose on safe haven buying
- Oil prices were up 1% on Middle East conflict worsening
- Supply side concerns supported base metals

## Precious Metals

Gold prices rebounded sharply in the early morning trade after hotter-than-expected U.S. inflation data dragged the metal off record highs, although safe haven demand and central bank buying kept prices close to recent peaks. US CPI data showed inflation grew more than expected in March, marking second increase in a row, reported at 3.5%. Post the sticky inflation data bets for rate cut in the month of June dropped to 20% from 50%, weighing on metal price. Fed meeting minutes, showed that Fed officials were still concerned about higher Inflation, but also stuck to the possibilities of rate cuts in this year. US PPI was reported lower than expectations at 2.1% y/, supporting the metals. Major central banks in Asia and other emerging markets were seen increasing their gold holdings in recent months, which in part boosted prices; the PBoC bought gold for a 17th consecutive month. Along with change in interest rate expectations, updates regarding geo-political tensions are also keeping the metals on higher side. The ECB held interest rates at a record high, but signaled it could start cutting as soon as June. Focus today will be on UK GDP, India CPI and Michigan consumer sentiment data.

Precious metals	Close (\$)	%Chg.
Gold	2360.0	0.7%
Silver	28.26	1.4%
CFTC data	Speculative Longs	Change WoW
Gold	179142	929
Silver	38496	4412
ETF	Close	%Chg.
GOLD ETF	1964.8	-0.39
Silver ETF	24988	0.00
Others	Close	%Chg.
DXY	105.28	0.7%
US 10Y Yields	4.54	-1.7%

## Base Metals

Base metals were up strongly in Asia trading, as sentiment remains supported by ongoing supply side issues. However, those gains were reversed later in the session as the Dollar strengthened, reducing investor appetite, falling bets on an imminent Fed rate cut also weighed on sentiment. Nevertheless, ongoing supply tightness is likely to support the sector. Reports of cuts by Chinese copper smelters continue to surface. Zinc bucked the trend and ended higher as the market focused on looming supply cuts. Zinc smelter processing fees have fallen sharply on tightness in the concentrate market. Aluminium and nickel futures jumped to multi-month highs on Monday following fresh sanctions by the U.S. and UK targeting Russian metals. Russia is a major producer of aluminium and nickel. It also produces copper and some other metals. LME nickel and aluminium were up by more than ~4% in the early morning trade. On Friday, Washington and London prohibited metal-trading exchanges from accepting new aluminum, copper and nickel produced by Russia and barred the import of the metals into the U.S. and Britain.

## Energy

Oil prices settled higher on Friday, in anticipation of a retaliatory attack by Iran after Israel attacked their embassy in the beginning of the month. Over the weekend, Iran launched more than 300 missiles and drones on Israeli territory which stoked fears of wider conflict and added to worries over war risk premium adding to prices. Although, the attack by Iran only caused only modest damage, and Israel has neither confirmed nor denied it struck the Iranian consulate. President Biden warned Prime Minister Netanyahu that the U.S. will not take part in a counter-offensive against Iran. According to Israeli officials, Netanyahu's five-member war cabinet favoured further retaliation during a meeting over the weekend, albeit the panel was divided on the timing and scope of any such response. Further developments will be important to watch out for as markets were concerned about the possibility of a larger battle, but remained calm in early Asian trading, with oil prices falling, gold rising, and the dollar remaining stable.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	821	-0.3%
Aluminium	2260	-0.1%
Nickel	1549	0.0%
Lead	188	0.2%
Zinc	246	0.3%

Inventory		Current	W/W Chg.	Units
Copper	LME	124425	-425	MT
	Shanghai	299723	7874	MT
Aluminum	LME	523100	-1525	MT
	Shanghai	231765	12291	MT
Nickel	LME	75516	264	MT
	Shanghai	18240	268	MT
Lead	LME	271525	0	MT
	Shanghai	60215	8434	MT
Zinc	LME	258475	-450	MT
	Shanghai	127634	3788	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	85.34	-0.1%
Natural gas	1.79	0.3%

Inventory ( EIA)	Current	W/W Chg.	Units
Crude oil	457.26	5.84	Mnbl
Gasoline	228.53	0.72	Mnbl
Distillate	117.73	1.66	Mnbl
Natural Gas	3.13	-0.21	bcf

CFTC data	Speculative Longs	Change WoW
Crude oil	238150	8666
Natural Gas	-88386	-5204

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

## Options Monitor

### MCX Gold Mini

% Chg in OI	Call			Particulars			Put		
	OI	Volume	Premium	Strike	Premium	Volume	OI	% Chg in OI	
0.0%	1	0	2295.5	69500	485.5	2	5	25.0%	
-0.1%	812	44	1942.5	70000	631.5	938	587	35.3%	
0.0%	3	0	1528.5	70500	954.5	2	11	0.0%	
-1.5%	257	161	1472.5	71000	1019.5	437	293	23.1%	
0.0%	11	5	1092	<b>71500</b>	1396.5	5	10	25.0%	
12.1%	538	617	1017	72000	1560.5	80	91	16.7%	
0.0%	8	12	889.5	72500	1583.5	0	0	0.0%	
10.5%	158	189	740	73000	1910.5	0	0	0.0%	
0.0%	0	0	354.5	73500	2268.5	0	0	0.0%	

### MCX Crude Oil

% Chg in OI	Call			Particulars			Put		
	OI	Volume	Premium	Strike	Premium	Volume	OI	% Chg in OI	
0.2%	3943	790	355.1	6800	11.8	12158	8694	-3.5%	
-1.0%	392	120	315.9	6850	17.8	3593	1480	-9.3%	
2.5%	3667	10761	270.7	6900	26.7	38592	6943	-8.0%	
-0.3%	625	2757	223.1	6950	37.5	14206	1243	-8.5%	
33.6%	4947	59817	192	<b>7000</b>	53.8	100882	9250	-19.8%	
2.1%	1593	14507	155.8	7050	74.6	28244	1252	-8.8%	
53.6%	8377	194565	130.7	7100	98.6	186244	8351	-20.5%	
43.8%	3537	65039	105.2	7150	126.2	52167	1062	-38.3%	
37.3%	10832	166547	85.3	7200	161.1	108750	4116	-23.0%	

### MCX Natural Gas

% Chg in OI	Call			Particulars			Put		
	OI	Volume	Premium	Strike	Premium	Volume	OI	% Chg in OI	
0.0%	0	0	47.6	110	0.2	304	1304	0.9%	
4.7%	883	176	37.35	120	0.25	1935	2909	-0.9%	
36.9%	304	470	27.75	130	0.95	9974	6734	16.0%	
46.9%	144	143	24	135	1.75	5815	2827	17.8%	
102.2%	2922	10897	18.85	<b>140</b>	255	23320	9567	-14.3%	
9.0%	3356	11637	14.7	145	5.1	20432	4440	-7.4%	
77.3%	11728	46148	11.15	150	7.75	52349	10065	-6.2%	
71.4%	18261	51095	5.75	160	14.8	25358	4653	1.1%	
64.6%	8582	20375	2.65	170	23.4	3073	769	10.2%	

## Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
<b>Castor Seed</b>	NCDEX	Apr	5,902	5,749	5,825	5,877	5,953	6,005	Bearish	Moderate	5851 - 5979
<b>Cocudakl</b>	NCDEX	Apr	2,577	2,478	2,528	2,560	2,610	2,642	Bearish	Moderate	2544 - 2626
<b>Cotton</b>	NCDEX	May	59,860	59,153	59,507	59,853	60,207	60,553	Bearish	Moderate	59680 - 60380
<b>Dhaniya</b>	NCDEX	Apr	7,442	7,317	7,379	7,475	7,537	7,633	Bearish	Moderate	7348 - 7506
<b>Jeera</b>	NCDEX	Apr	23,060	22,207	22,633	23,237	23,663	24,267	Bearish	Moderate	22420 - 23450
<b>Guar Seed</b>	NCDEX	Apr	5,481	5,246	5,364	5,435	5,553	5,624	Bearish	Moderate	5400 - 5589
<b>Guar Gum</b>	NCDEX	Apr	10,916	10,335	10,625	10,792	11,082	11,249	Bearish	Moderate	10709 - 11166
<b>Mentha Oil</b>	MCX	Apr	906	892	899	904	911	916	Bearish	Moderate	896 - 907
<b>Turmeric</b>	NCDEX	Apr	16,112	15,695	15,903	16,211	16,419	16,727	Bearish	Moderate	15799 - 16315

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
<b>Gold</b>	MCX	Apr	71843	70248	71045	72502	73299	74756	Bullish	Moderate	70647 - 72901
<b>Gold Comex</b>	Comex	Apr	2356	2278	2317	2373	2412	2468	Bullish	Moderate	2298 - 2393
<b>Silver</b>	MCX	May	82813	80332	81573	83849	85090	87366	Bullish	Low	80953 - 84470
<b>Silver Comex</b>	Comex	May	28.33	26.77	27.55	28.73	29.51	30.69	Bullish	Moderate	27 - 29
<b>Crude</b>	MCX	Apr	7187	7026	7107	7214	7295	7402	Bullish	High	7161 - 7349
<b>Crude Nymex</b>	Nymex	May	85.08	83.27	84.18	85.57	86.48	87.87	Bullish	Moderate	85 - 87
<b>Nat Gas</b>	MCX	Apr	149	144	146	148	150	152	Bearish	Moderate	147 - 151
<b>BullDex</b>	MCX	Apr	18274	17903	18089	18435	18621	18967	Bullish	Moderate	17996 - 18528
<b>Copper</b>	MCX	Apr	820.55	807	814	825	832	843	Bullish	Moderate	819 - 838
<b>Zinc</b>	MCX	Mar	246.20	242	244	248	250	253	Bullish	Moderate	246 - 251
<b>Lead</b>	MCX	Apr	188	186	187	188	189	190	Bullish	Moderate	188 - 190
<b>Aluminum</b>	MCX	Mar	226.45	222	224	227	229	231	Bullish	Moderate	226 - 230

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