



Tuesday, April 16, 2024

## Overview

- China Q1 GDP growth beats estimates
- Oil prices remain volatile as markets anticipate a retaliatory attack from Israel
- Gold prices remain steady amid geopolitical uncertainties

## Precious Metals

Gold price traded steady around the \$2400 mark in the previous session as market participants awaited clarity on the recent geopolitical development between Israel and Iran. Tiff in the middle East countries continue to boost the safe haven appeal of Gold and Silver prices, along with Russia-Ukraine, Israel- Hamas, war like situation between Israel and Iran has also emerged. Several missiles and drone attack were reported over the weekend from Iran to Israel, no major damages were reported but it surely increased the distress in the market. Investors were also waiting to see just how Israel would respond to Iran's strike, given that the attack caused limited damage, and that Tehran also said the move concluded its offensive against Israel. US has also taken one foot back in terms of supporting Israel from escalating this Middle East tensions. This has supported an up-move not only in Gold but also in Dollar index which jumped by more than 100 bps, after positive CPI and middle East tensions. On data front, US retail sales was reported better than expectations in the yesterday's session capping some gains for metal prices. Comments from Governor Powell and several Fed officials is scheduled this week, which could provide further clarity on Fed's monetary policy path ahead.

Precious metals	Close (\$)	%Chg.
Gold	2383.8	0.1%
Silver	28.72	-0.6%
CFTC data	Speculative Longs	Change WoW
Gold	179142	929
Silver	38496	4412
ETF	Close	%Chg.
GOLD ETF	1969.0	4.19
Silver ETF	24775	-213.27
Others	Close	%Chg.
DXY	106.21	0.2%
US 10Y Yields	4.61	2.8%

## Base Metals

Aluminum led the base metals sector higher as the market digested bans on Russian metal being delivered onto the London Metal Exchange. The curbs don't prevent Russia from selling aluminum, copper and nickel to buyers outside the UK and US. However, the LME position as the global hub of metals trading means the sanctions will reverberate across the globe. At a minimum it makes it costlier to trade the metals, adding shipping and storage costs, leading to further supply tightness in the market. Russia's United Co Rusal International PJSC said it fears as much as 36% of its aluminum sales may be at risk as a result of the sanctions. Russia is an important metals producer, accounting for 6% of global nickel supply, 5% of aluminum and 4% of copper. The share of available aluminum stocks of Russian origin in LME-approved warehouses stood at 91% of total aluminum stocks in March. Russian copper stocks amounted to 62% of total copper stocks and the number for nickel was 36%.

## Energy

Oil prices settled lower in yesterday's session after Iran's retaliation strike on Israel was less severe than expected, indicating that Tehran isn't seeking a major clash that may launch an all-out regional crisis and reduced fears of a rapidly escalating conflict that may displace petroleum barrels. Strong retail sales reported from the US showed the possibility that interest rates in the world's largest economy would remain high for longer. The Chinese economy advanced 5.3% YoY in Q1 of 2024, exceeding market forecasts of 5.0% and slightly accelerating from a 5.2% growth in the prior period providing positive cues. Although, oil rose in today's Asian opening session after sources suggested that Israel's response to an Iranian attack may be forthcoming and prices continue to remain sensitive to any further developments.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	831	0.5%
Aluminium	2320	1.0%
Nickel	1521	-1.8%
Lead	189	0.4%
Zinc	245	1.1%

Inventory		Current	W/W Chg.	Units
Copper	LME	123475	-950	MT
	Shanghai	299723	7874	MT
Aluminum	LME	521600	-1500	MT
	Shanghai	231765	12291	MT
Nickel	LME	75534	18	MT
	Shanghai	18769	529	MT
Lead	LME	271525	0	MT
	Shanghai	60215	8434	MT
Zinc	LME	258475	0	MT
	Shanghai	127634	3788	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	85.98	0.3%
Natural gas	1.70	-4.7%

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		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
-3.4%	605	198	1991.5	70000	163	3243	1667	-1.1%
-12.0%	22	8	2595	70500	262	232	99	5.3%
-7.3%	434	746	1337	71000	399	3434	1087	6.4%
2.1%	48	170	1115	71500	588.5	119	35	34.6%
20.0%	859	5734	885	<b>72000</b>	792.5	3256	553	22.1%
71.3%	221	1039	720	72500	1013.5	139	48	-21.3%
4.6%	1275	4677	576.5	73000	1323.5	217	277	-2.1%
0.0%	0	0	76	73500	1270	0	0	0.0%
29.6%	1148	2489	383.5	74000	1711.5	0	5	0.0%

## MCX Crude Oil

% Chg in OI	Call		Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
-1.8%	2109	49720	293.8	6900	18.7	112632	5782	-3.0%
-0.7%	605	19013	251.4	6950	27.2	60005	1672	26.1%
18.3%	3951	291741	216.8	7000	37.1	324668	10127	-7.4%
91.9%	2984	125223	177.1	7050	54.2	134547	2875	71.9%
120.2%	8868	522192	149.5	<b>7100</b>	75.6	439132	11025	16.0%
31.6%	3091	143141	124.1	7150	106.1	76830	1660	-8.6%
26.4%	9285	277373	108.2	7200	140.9	139056	5199	-10.7%
1.2%	3299	50958	89.4	7250	181.9	17433	277	-84.7%
18.5%	6618	118529	77.7	7300	222.2	31197	869	-42.0%

## MCX Natural Gas

% Chg in OI	Call		Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
0.0%	0	0	38.4	110	0.15	197	1348	0.9%
0.8%	879	112	28.85	120	0.25	4251	3379	16.0%
175.1%	861	5563	19.15	130	1.2	20952	7404	10.8%
265.6%	552	5932	15.05	135	2.55	17657	3272	8.5%
142.7%	6867	37682	11.25	<b>140</b>	255	56707	10878	7.9%
165.6%	7584	50334	8.1	145	7.5	52049	4815	5.2%
44.9%	20939	81274	5.5	150	11	54027	9268	-0.3%
2.2%	19773	28863	2.4	160	19.6	6855	4428	0.7%
10.1%	9434	12308	1	170	29.15	305	704	-2.8%

## Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Apr	5,823	5,768	5,795	5,838	5,865	5,908	Bearish	Moderate	5782 - 5852
Cocudakl	NCDEX	Apr	2,563	2,523	2,543	2,574	2,594	2,625	Bearish	Moderate	2533 - 2584
Cotton	NCDEX	May	59,920	59,613	59,767	59,953	60,107	60,293	Bearish	Moderate	59690 - 60030
Dhaniya	NCDEX	Apr	7,428	7,323	7,375	7,443	7,495	7,563	Bearish	Moderate	7409 - 7529
Jeera	NCDEX	Apr	22,115	21,552	21,833	22,392	22,673	23,232	Bearish	Moderate	21693 - 22533
Guar Seed	NCDEX	Apr	5,483	5,362	5,422	5,501	5,561	5,640	Bearish	Moderate	5462 - 5601
Guar Gum	NCDEX	Apr	10,899	10,530	10,715	10,947	11,132	11,364	Bearish	Moderate	10831 - 11248
Mentha Oil	MCX	Apr	904	899	901	904	907	910	Bearish	Moderate	903 - 909
Turmeric	NCDEX	Apr	16,330	15,823	16,077	16,263	16,517	16,703	Bearish	Moderate	16170 - 16610

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Apr	72277	70782	71529	71948	72695	73114	Bullish	Moderate	71739 - 72905
Gold Comex	Comex	Apr	2366	2300	2333	2359	2392	2418	Bullish	Moderate	2346 - 2405
Silver	MCX	May	83851	82332	83091	83558	84317	84784	Bullish	Moderate	83325 - 84551
Silver Comex	Comex	May	28.72	27.14	27.93	28.45	29.24	29.77	Bullish	Moderate	28 - 30
Crude	MCX	Apr	7115	6966	7041	7103	7178	7240	Bearish	Moderate	7004 - 7141
Crude Nymex	Nymex	May	84.86	82.61	83.73	84.62	85.74	86.63	Bearish	Moderate	83 - 85
Nat Gas	MCX	Apr	141	136	138	144	147	152	Bearish	Moderate	137 - 145
BullDex	MCX	Apr	18408	18087	18247	18335	18495	18583	Bullish	Moderate	18291 - 18539
Copper	MCX	Apr	831.30	814	823	829	837	843	Bullish	Moderate	826 - 840
Zinc	MCX	Mar	244.75	235	240	244	250	254	Bullish	Low	237 - 247
Lead	MCX	Apr	189	186	187	188	189	190	Bullish	Moderate	188 - 190
Aluminum	MCX	Mar	232.45	226	229	234	237	241	Bullish	Moderate	228 - 235

**Navneet Damani**

**Head Research- Currencies and Commodities**

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Contact Person	Contact No.	Email ID
Ms. Hemang Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>

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