



Wednesday, April 24, 2024

## Overview

- Gold prices steadied amidst slight correction in dollar index
- Oil prices steadied on unexpected drop in inventories: API
- US PMI figures came in weaker than expected

## Precious Metals

Gold prices steadied after hitting a more than two-week low on diminishing fears about an escalation of tensions in the Middle East, with investors awaiting key economic data for further clarity on the timeline on U.S. interest rate cuts. Israeli strikes intensified across Gaza in some of the heaviest shelling in weeks, but with fears of a wider conflict receding after Iran said last week it had no plan to retaliate following an apparent Israeli drone attack, weighed on safe haven metals. Market participants are also closely monitoring signals from the U.S., where inflation data and statements from the Federal Reserve indicate that interest rates may not be cut in June. Recent remarks from Fed officials hinted at no urgency to cut rates, reducing the appeal of non-interest paying bullion. Traders now expect the first Fed rate cut to come most likely in September. The market will keep a tab on U.S. GDP data due on Thursday and the Personal Consumption Expenditures (PCE) print on Friday for more clues on the health of the economy and the timing of cuts. Gold on domestic front is expected to trade in the range of Rs. 70,400-71,600.

Precious metals	Close (\$)	%Chg.
Gold	2321.5	0.0%
Silver	27.28	0.0%
CFTC data	Speculative Longs	Change WoW
Gold	172861	-6281
Silver	40962	2466
ETF	Close	%Chg.
GOLD ETF	1980.7	24.95
Silver ETF	24757	-1.32
Others	Close	%Chg.
DXY	105.68	-0.1%
US 10Y Yields	4.62	-0.5%

## Base Metals

Base metal prices started the week on lower note however, factors like supply tightness, fall in Dollar and sanctions on Russian metals, are supporting prices on lower end. The London Metal Exchange (LME) moved to stop traders from taking Russian aluminium from its approved warehouses and returning it at a later date to profit from rule changes to comply with new sanctions. The U.S. and Britain earlier this month banned the LME from accepting new Russian production of aluminium, copper and nickel to restrict Russian revenues from the export of these metals. The London exchange has banned from its system Russian aluminium, copper and nickel produced from April 13 to comply with the sanctions imposed over Russia's invasion of Ukraine. Cobre Panama, one of the world's largest open-pit copper mines, was forced to shut in December, reversing global supply of copper concentrate to a supply deficit this year. While, top producer Chile said it will increase production at state-run miner Codelco this year, capping gains on side.

## Energy

Oil prices settled higher, supported by a drop in the dollar on softer than expected PMI figures from the US and the potential of tighter global supply due to growing bets on wider sanctions against Iran's oil shipments. Prices are also supported from the decline in US crude inventories by 3.23 million barrels last week, reversing from a 4.09-million-barrel increase in the preceding week against market expectations for a 1.8-million-barrel build, according to API; which is a positive sign for demand. Market participants are turning to riskier assets as the prospects of a wider conflict in the Middle East is waning off. Expectations for rate cuts to begin in June are growing for UK and EU which could help the economic growth and provide support for oil demand. Natural gas prices remain supported following reports that energy companies like EQT and Chesapeake Energy delayed well completions and reduced drilling activities. This week's US core PCE and advance GDP data will be important to gauge a view for overall US economy.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	838	-0.1%
Aluminium	2410	0.5%
Nickel	1622	1.2%
Lead	191	1.4%
Zinc	248	-0.5%

Inventory		Current	W/W Chg.	Units
Copper	LME	120600	-600	MT
	Shanghai	300045	322	MT
Aluminum	LME	497300	-2700	MT
	Shanghai	228537	-3228	MT
Nickel	LME	76878	1950	MT
	Shanghai	18955	72	MT
Lead	LME	268750	-2775	MT
	Shanghai	51746	-8469	MT
Zinc	LME	255850	-325	MT
	Shanghai	131747	4113	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	83.35	-0.1%
Natural gas	1.84	1.2%

Inventory ( EIA)	Current	W/W Chg.	Units
Crude oil	459.99	2.74	Mnbl
Gasoline	227.38	-1.15	Mnbl
Distillate	114.97	-2.76	Mnbl
Natural Gas	3.13	-0.21	bcf

CFTC data	Speculative Longs	Change WoW
Crude oil	203897	-34253
Natural Gas	-114389	-26003

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		
-10.5%	332	61	2981.5	69000	4.5	1939	956	-7.0%	
-22.0%	39	14	2566	69500	8.5	144	122	24.5%	
-6.3%	472	363	2017	70000	13	6426	1620	14.3%	
-26.3%	14	68	2204.5	70500	25.5	1608	238	170.5%	
38.6%	334	5983	1023	71000	81.5	12236	1356	14.8%	
900.0%	330	3418	616	71500	211.5	2192	183	10.9%	
1.0%	1155	12709	301	72000	476	2656	657	-29.1%	
14.4%	420	1439	197	72500	900	119	80	-36.0%	
-25.6%	1714	5780	97	73000	1406	367	316	-30.4%	

## MCX Crude Oil

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
100.0%	2	12	253.4	6650	81.3	8252	619	37.6%	
-38.8%	455	30445	270.2	6700	95.9	66358	4730	60.7%	
-69.3%	46	6434	242	6750	113	18231	1114	98.2%	
-47.3%	1929	155321	216.4	6800	131.7	152839	8910	76.6%	
98.2%	2030	38748	192.9	6850	152.6	26374	1620	332.0%	
-9.0%	5391	130594	170.6	6900	175.7	95499	6425	104.2%	
9.1%	1112	16483	150.5	6950	200.9	3847	404	300.0%	
-20.3%	7340	87914	132.2	7000	225.3	21544	3565	72.5%	
-6.2%	918	7847	117.9	7050	263.2	21	6	0.0%	

## MCX Natural Gas

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-14.4%	641	230	29.05	120	0.05	107	4754	-0.7%	
-45.2%	97	1028	18.35	130	0.05	577	7412	-3.1%	
-40.1%	2577	23687	8.7	140	0.05	18716	9655	-27.3%	
-54.5%	2545	67187	4.3	145	0.05	55262	7131	-12.9%	
-41.6%	9525	121317	1.55	150	255	110699	2906	-62.2%	
-8.3%	8683	37973	0.5	155	5.85	22315	842	-45.3%	
-4.9%	14761	16991	0.2	160	10.85	7800	2055	-25.3%	
0.8%	6456	393	0.05	170	20.9	663	279	-42.7%	
-0.2%	4286	317	0.05	180	31.15	390	546	-26.3%	

## Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	May	5,810	5,764	5,787	5,813	5,836	5,862	Bearish	Moderate	5800 - 5849
Cocudakl	NCDEX	May	2,584	2,559	2,572	2,590	2,603	2,621	Bearish	Moderate	2581 - 2612
Cotton	NCDEX	May	58,540	57,780	58,160	58,680	59,060	59,580	Bearish	Moderate	57970 - 58870
Dhaniya	NCDEX	May	7,588	7,329	7,459	7,617	7,747	7,905	Bearish	Moderate	7538 - 7826
Jeera	NCDEX	Apr	22,225	21,695	21,960	22,165	22,430	22,635	Bearish	Moderate	22063 - 22533
Guar Seed	NCDEX	May	5,501	5,439	5,470	5,519	5,550	5,599	Bearish	Moderate	5455 - 5535
Guar Gum	NCDEX	May	10,955	10,852	10,903	10,977	11,028	11,102	Bearish	Moderate	10878 - 11003
Mentha Oil	MCX	Apr	907	900	903	907	910	914	Bearish	Moderate	905 - 912
Turmeric	NCDEX	June	19,556	18,124	18,840	19,264	19,980	20,404	Bullish	Moderate	19052 - 20192

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	June	71029	69806	70417	70814	71425	71822	Bearish	High	70112 - 71120
Gold Comex	Comex	Apr	2330	2277	2304	2320	2346	2362	Bearish	Moderate	2291 - 2333
Silver	MCX	May	80678	78863	79771	80268	81176	81673	Bearish	Moderate	80020 - 81425
Silver Comex	Comex	May	27.36	26.46	26.91	27.17	27.62	27.87	Bearish	Moderate	27 - 28
Crude	MCX	May	6928	6691	6810	6874	6993	7057	Flat	Moderate	6842 - 7025
Crude Nymex	Nymex	May	82.56	79.44	81.00	81.81	83.37	84.18	Flat	Moderate	81 - 84
Nat Gas	MCX	Apr	173	167	170	172	175	177	Bullish	High	171 - 176
BullDex	MCX	Apr	17997	17688	17843	17931	18086	18174	Bearish	Moderate	17887 - 18130
Copper	MCX	Apr	837.60	827	832	836	841	845	Bearish	High	834 - 843
Zinc	MCX	Apr	247.65	242	245	247	250	252	Bearish	High	246 - 251
Lead	MCX	Apr	191	185	188	190	193	195	Bullish	Moderate	189 - 194
Aluminum	MCX	Apr	241.05	235	238	240	243	246	Bullish	Low	237 - 242

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