



Thursday, April 25, 2024

Overview

- Gold prices steadied amidst slight correction in dollar index
- Oil prices settle lower on mixed inventory report
- Today US GDP will be important to watch out for

Precious Metals

Gold prices kept to a tight range, as further losses in the metal were limited by a weaker dollar, although anticipation of more cues on interest rates kept market participants on the edge. Bullion also witnessed a drop in the past few trading sessions as easing tensions over a war between Iran and Israel sapped away safe-haven demand. Updates regarding missile strike and tensions are still being reported however, market participants are waiting for any further escalation in the situation. The dollar eased slightly after softer-than-expected purchasing managers index data for April. Preliminary manufacturing and services PMI from the US was reported slightly below the 50 mark supporting an up-move in bullions. However, durable goods order data, in the yesterday's session, was reported better than the previous month. Fed official's hawkish comments have been preparing the market for further delay in rate cuts as the US central bank need further evidence regarding an ease off in inflation, bets for rate cut have shifted now to September from the month of June. Focus now shifts to US GDP, weekly jobless claims and PCE Price index data scheduled this week. Gold on domestic front is expected to trade in the range of Rs. 70,400-71,600.

Precious metals	Close (\$)	%Chg.
Gold	2318.4	0.1%
Silver	27.24	0.2%
CFTC data	Speculative Longs	Change WoW
Gold	172861	-6281
Silver	40962	2466
ETF	Close	%Chg.
GOLD ETF	2000.9	20.16
Silver ETF	24805	48.33
Others	Close	%Chg.
DXY	105.86	-0.1%
US 10Y Yields	4.65	1.2%

Base Metals

Copper resumed its upward momentum after a two-session pause amidst fall in Dollar Index, however concerns of weaker demand in China capped some gains on higher side. Copper prices in Shanghai have been breaking record highs in almost every session this month, similarly prices on LME were just shy of ~\$12 from a psychological mark of \$10000, higher prices are increasing some worries regarding the overall demand concerns in the market. Reflecting weaker Chinese demand for imported copper is the Yangshan premium to benchmark LME prices, which dropped to a record low of zero, Chinese inventories have also been climbing in recent weeks. Domestic supplies are at their widest discount to future prices since 2022, influencing the market to pare back long positions and lock in profits after recent strong gains. Nevertheless, market remains tight on a global basis amid ongoing supply side issues, the improving economic backdrop should also see demand remain robust.

Energy

Oil prices fell as easing tensions in the Middle East curbed worries on supply disruptions and signs of weaker gasoline demand overshadowed a much larger-than-expected drop in US oil inventories. U.S. oil stocks declined 6.4 million barrels in the week ending April 19, defying predictions of a 1.6 million barrel rise. Product stocks were mixed, with distillate and gasoline stockpiles increasing. Natural gas prices fell by 4% due to expectations of reduced heating demand for the upcoming week, ahead of weekly inventory report where stocks are expected at 87B increase vs the previous 50B. Markets now await for the first-quarter GDP data due today and Friday's PCE price index data, the Fed's preferred inflation indicator, for additional information on the world's largest fuel consumer.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	843	-0.8%
Aluminium	2430	-1.0%
Nickel	1603	-1.2%
Lead	188	-2.0%
Zinc	245	-0.7%

Inventory		Current	W/W Chg.	Units
Copper	LME	120225	-375	MT
	Shanghai	300045	322	MT
Aluminum	LME	496550	-750	MT
	Shanghai	228537	-3228	MT
Nickel	LME	76878	0	MT
	Shanghai	18401	-554	MT
Lead	LME	265225	-3525	MT
	Shanghai	51746	-8469	MT
Zinc	LME	255100	-750	MT
	Shanghai	131747	4113	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	82.89	0.1%
Natural gas	1.68	-9.6%

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		
-14.8%	283	113	2659	69000	0.5	599	524	-45.2%	
-64.1%	14	32	1845	69500	1.5	104	95	-22.1%	
-19.5%	380	185	1592.5	70000	0.5	10095	1507	-7.0%	
-50.0%	7	29	1159.5	70500	1	1051	184	-22.7%	
-79.0%	70	1021	657	71000	0.5	4103	631	-53.5%	
-66.1%	112	2006	280.5	71500	4	2163	242	32.2%	
-57.7%	488	8556	58	72000	303.5	1514	245	-62.7%	
20.2%	505	4501	27.5	72500	833	94	38	-52.5%	
-29.2%	1213	6388	15	73000	1317.5	209	168	-46.8%	

MCX Crude Oil

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
0.0%	2	8	313.3	6650	83.8	5722	468	-24.4%	
48.8%	677	6000	321.2	6700	100.6	51912	3774	-20.2%	
91.3%	88	715	288.8	6750	117.5	10122	941	-15.5%	
41.4%	2727	38017	257.3	6800	140	98132	6075	-31.8%	
-0.5%	2020	11306	226.8	6850	162.2	23327	883	-45.5%	
80.8%	9748	162661	204.7	6900	189.5	164814	6530	1.6%	
187.4%	3196	42715	179.2	6950	213.7	28509	628	55.4%	
48.8%	10919	120734	157.2	7000	244	63491	2810	-21.2%	
10.6%	1015	11385	136.6	7050	279.7	313	13	116.7%	

MCX Natural Gas

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
0.0%	0	0	63	110	0.25	67	33	-97.4%	
-100.0%	0	0	53.1	120	0.35	1466	466	-90.2%	
-100.0%	0	0	43.15	130	0.8	2262	639	-91.4%	
-99.2%	2	15	38.2	135	1.15	1745	297	-94.3%	
-90.1%	256	281	34.5	140	255	9653	2220	-77.0%	
-98.1%	48	218	30.1	145	2.4	5671	886	-87.6%	
-85.7%	1362	4777	26.05	150	3.45	25618	3731	28.4%	
-91.1%	1311	6274	18.55	160	6.75	19385	3832	86.5%	
-35.2%	4183	21889	12.3	170	11.65	24330	3611	1194.3%	

Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	May	5,780	5,749	5,765	5,782	5,798	5,815	Bearish	Moderate	5757 - 5790
Cocudakl	NCDEX	May	2,589	2,560	2,575	2,585	2,600	2,610	Bearish	Moderate	2580 - 2605
Cotton	NCDEX	May	58,660	58,367	58,513	58,647	58,793	58,927	Bearish	Moderate	58580 - 58860
Dhaniya	NCDEX	May	7,592	7,483	7,537	7,585	7,639	7,687	Bearish	Moderate	7561 - 7663
Jeera	NCDEX	Apr	22,755	21,992	22,373	22,607	22,988	23,222	Bearish	Moderate	22490 - 23105
Guar Seed	NCDEX	May	5,599	5,410	5,505	5,569	5,664	5,728	Bearish	Moderate	5537 - 5696
Guar Gum	NCDEX	May	11,235	10,758	10,997	11,148	11,387	11,538	Bearish	Moderate	11073 - 11463
Mentha Oil	MCX	Apr	928	891	910	923	942	955	Bullish	High	916 - 948
Turmeric	NCDEX	June	19,386	18,319	18,853	19,513	20,047	20,707	Bullish	Moderate	18586 - 19780

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	June	71050	70411	70730	71050	71369	71689	Bearish	Moderate	70890 - 71529
Gold Comex	Comex	Apr	2326	2301	2314	2326	2338	2350	Bearish	Moderate	2320 - 2344
Silver	MCX	May	80497	79818	80158	80606	80946	81394	Bearish	Moderate	79988 - 80776
Silver Comex	Comex	May	27.35	26.85	27.10	27.31	27.56	27.78	Bearish	Moderate	27 - 28
Crude	MCX	May	6889	6818	6854	6916	6952	7014	Bearish	Moderate	6836 - 6934
Crude Nymex	Nymex	May	82.09	81.04	81.57	82.23	82.76	83.42	Bearish	Moderate	81 - 82
Nat Gas	MCX	Apr	168	161	164	171	175	181	Bearish	Moderate	162 - 173
BullDex	MCX	Apr	17937	17846	17892	17961	18007	18076	Bearish	Moderate	17869 - 17984
Copper	MCX	Apr	843.10	837	840	844	847	851	Bullish	Moderate	842 - 849
Zinc	MCX	Apr	244.90	240	242	247	250	255	Bearish	Moderate	241 - 248
Lead	MCX	Apr	188	182	185	190	193	198	Bearish	Moderate	183 - 191
Aluminum	MCX	Apr	243.00	235	239	243	247	251	Bullish	Moderate	241 - 249

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