



Tuesday, April 30, 2024

## Overview

- China manufacturing growth at 14-month peak
- Crude prices slide on peace talk renewal
- Gold prices trade steady as rate cut expectations fade
- This week, Fed Interest Rate decision will be important

## Precious Metals

Gold prices traded steady in yesterday's session as market participants price in higher-for-longer U.S. interest rates before a Federal Reserve meeting later this week and also wait for further clarity regarding the geo-political tensions in the Middle East. Growing signs of sticky U.S. inflation saw traders largely price out expectations for early rate cuts by the Fed, US central bank is now only expected to begin trimming rates in September, or even the fourth quarter. This put an upcoming Fed meeting squarely in focus, to get more cues on the central bank's plans for rates. Markets are focusing on the Fed's two-day policy meeting starting later in the day and the non-farm payrolls data due on Friday. The Fed is seen holding its benchmark interest rate steady at 5.25% to 5.5% at the meeting, Fed officials in their recent comments have also prepared the market for a higher for longer stance amidst the sticky inflation concerns. Dollar Index and US Yields also continues to hold firm near their recent highs weighing on metal prices. Focus today will be on the US consumer confidence data. Gold on domestic front is expected to trade in the range of ₹ 70, 800 and 71,750

Precious metals	Close (\$)	%Chg.
Gold	2334.4	-0.1%
Silver	27.12	-0.2%
CFTC data	Speculative Longs	Change WoW
Gold	176157	3296
Silver	39955	-1007
ETF	Close	%Chg.
GOLD ETF	1938.3	-26.41
Silver ETF	24785	14.22
Others	Close	%Chg.
DXY	105.94	-0.3%
US 10Y Yields	4.61	-0.8%

## Base Metals

Base metals continue to add gains, with copper trading above the psychological level of \$10000 and Zinc set for the best monthly gain since 2006, amidst the supply tightness and funds buying into the base metals sector. Official negotiations on annual treatment charges for zinc concentrate has kicked off in China. Ongoing struggles at copper mines continue to hover over the copper market. Chile's state-owned copper producer, Codelco, reported a decline in quarterly output at its aging mines. The world's largest independent trader, Trafigura warned that a lack of spending on new copper mines could leave a supply gap of up to 35% by the end of the decade. Base metals have received inflows of investment funds in recent weeks that seek to hedge against inflation and on bets of improving economic growth and long-term metal demand prospects from the renewable and electric vehicle sectors. China's industrial profits fell in March and slowed gains for the quarter compared to the first two months. China manufacturing PMI was reported slightly mixed in the early morning session, as Caixin manufacturing PMI was reported slightly better than estimates, however the non-manufacturing PMI was lower. Focus now shifts to Fed policy meeting scheduled tomorrow.

## Energy

Oil prices rose on Friday, aided by Middle Eastern tensions and supply tightness expectations. Israel's military claimed that its air force attacked in Lebanon's West Begaa District, killing a militant who was planning strikes on Israel. Although, a strong dollar and US inflation data dashed hopes that the Fed would lower interest rates soon, keeping a lid on prices. Investors are lowering their expectations that the Fed would begin cutting interest rates in the near future, despite softer-than-expected U.S. GDP statistics revealed earlier this week. Natural gas has been volatile on the back of seasonal weakness, LNG freeport abruptions and an abundant surplus of gas in storage, following some preparations for the upcoming heating season which may support prices. This week, nonfarm payrolls from the US will be important to watch.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	862	0.9%
Aluminium	2400	-2.6%
Nickel	1633	1.3%
Lead	191	0.3%
Zinc	260	0.5%

Inventory		Current	W/W Chg.	Units
Copper	LME	117500	-1050	MT
	Shanghai	287498	-12547	MT
Aluminum	LME	492750	-1400	MT
	Shanghai	223859	-4678	MT
Nickel	LME	78594	810	MT
	Shanghai	19303	801	MT
Lead	LME	270375	725	MT
	Shanghai	48321	-3425	MT
Zinc	LME	255400	950	MT
	Shanghai	127792	-3955	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	82.76	-1.1%
Natural gas	2.06	-1.5%

Inventory ( EIA)	Current	W/W Chg.	Units
Crude oil	453.63	-6.37	Mnbl
Gasoline	226.74	-0.63	Mnbl
Distillate	116.58	1.61	Mnbl
Natural Gas	3.13	-0.21	bcf

CFTC data	Speculative Longs	Change WoW
Crude oil	179646	-24251
Natural Gas	-88391	25998

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		
0.0%	28	3	2375.5	69000	208	557	318	-9.1%	
0.0%	0	0	2044	69500	262	0	3	0.0%	
-1.3%	149	69	1652	70000	414.5	1431	735	13.8%	
0.0%	2	0	1366.5	70500	641	11	2	100.0%	
6.6%	357	1147	1129	<b>71500</b>	772	2140	603	53.0%	
-13.6%	19	76	942.5	71500	1072.5	22	4	100.0%	
28.1%	707	4012	746.5	72000	1303.5	809	278	43.3%	
50.0%	12	55	634.5	72500	1541	0	0	0.0%	
7.0%	799	1574	488.5	73000	2008.5	15	58	5.5%	

### MCX Crude Oil

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-51.0%	274	2677	299.3	6700	61.1	24503	3753	1.3%	
-46.2%	35	105	265.7	6750	72.5	4358	881	3.9%	
-32.0%	1469	18129	236.4	6800	88.8	69858	8228	27.1%	
-25.9%	1511	4623	205.9	6850	102.1	14147	1488	39.1%	
-48.7%	4342	65434	184.1	<b>6900</b>	123.9	97046	6078	0.5%	
-14.1%	2196	22448	159.2	6950	144.6	26158	1100	56.7%	
-10.0%	9011	160967	137.9	7000	169.6	156080	4842	60.4%	
19.6%	1271	18694	119.3	7050	193.3	9472	860	3995.2%	
-25.3%	6116	65261	102.9	7100	226.2	31768	836	115.5%	

### MCX Natural Gas

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
0.0%	2	0	36.45	130	0.8	4799	1761	6.0%	
25.1%	594	1048	27.15	140	2.15	13502	4623	42.6%	
22.4%	1591	4694	19.2	155	4.8	18003	4112	2.2%	
149.2%	299	2767	15.95	160	6.8	7531	1391	25.9%	
127.2%	3910	21753	13	<b>165</b>	255	35223	5669	26.9%	
64.3%	2849	18476	10.4	170	12.2	14169	1775	26.8%	
41.3%	6747	25963	8.1	175	15.45	13421	3896	5.7%	
37.7%	5574	15264	4.75	180	22.9	2122	933	-1.0%	
-0.5%	2286	4589	2.75	190	30.95	72	405	2.5%	

## Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	May	5,707	5,674	5,691	5,705	5,722	5,736	Bearish	Moderate	5683 - 5714
Cocudakl	NCDEX	May	2,556	2,535	2,546	2,560	2,571	2,585	Bearish	Moderate	2553 - 2578
Cotton	NCDEX	May	58,660	58,487	58,573	58,687	58,773	58,887	Bearish	Moderate	58530 - 58730
Dhaniya	NCDEX	May	7,458	7,374	7,416	7,462	7,504	7,550	Bearish	Moderate	7395 - 7483
Jeera	NCDEX	Apr	22,535	22,262	22,398	22,547	22,683	22,832	Bearish	Moderate	22330 - 22615
Guar Seed	NCDEX	May	5,546	5,483	5,515	5,555	5,587	5,627	Bearish	Moderate	5499 - 5571
Guar Gum	NCDEX	May	11,124	10,940	11,032	11,121	11,213	11,302	Bearish	Moderate	10986 - 11167
Mentha Oil	MCX	Apr	915	905	910	918	923	931	Bearish	Moderate	908 - 921
Turmeric	NCDEX	June	18,982	18,247	18,615	19,007	19,375	19,767	Bearish	Moderate	18431 - 19191

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	June	71602	70931	71267	71482	71818	72033	Bullish	Moderate	71375 - 71926
Gold Comex	Comex	Apr	2345	2322	2334	2340	2351	2357	Bullish	High	2337 - 2354
Silver	MCX	May	82483	81577	82030	82360	82813	83143	Flat	Moderate	82195 - 82978
Silver Comex	Comex	May	27.53	26.96	27.24	27.41	27.70	27.87	Flat	Moderate	27 - 28
Crude	MCX	May	6899	6812	6856	6930	6974	7048	Bearish	Moderate	6834 - 6952
Crude Nymex	Nymex	May	82.03	80.96	81.50	82.34	82.88	83.72	Bearish	Moderate	81 - 83
Nat Gas	MCX	Apr	169	156	162	166	173	177	Bullish	High	164 - 175
BullDex	MCX	Apr	18102	17965	18034	18078	18147	18191	Bullish	Moderate	18056 - 18169
Copper	MCX	Apr	873.95	854	864	870	880	886	Bullish	Moderate	867 - 883
Zinc	MCX	Apr	259.95	249	254	258	264	267	Bullish	Moderate	256 - 266
Lead	MCX	Apr	193	191	192	192	193	194	Bullish	Moderate	192 - 194
Aluminum	MCX	Apr	239.55	238	239	240	241	242	Bearish	Moderate	239 - 241

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