



Wednesday, June 26, 2024

Overview

- Gold prices steady ahead of key US data
- Oil prices slightly dip on demand jitters
- This week US GDP, Core PCE Index and few Fed officials' comments will be important.

Precious Metals

Gold prices slipped, hurt by an uptick in the dollar and Treasury yields as investors awaited U.S. inflation data due later this week that could provide cues on the timing of interest rate cuts by the Federal Reserve this year. Dollar index continue to hover above the 105.50 while US 10Y Yield also edged higher above 4.2% level. On data front, US consumer confidence was reported lower than the previous month around the 100 mark, similarly Richmond manufacturing index was also weaker than expectation. Bets for rate cut in September Fed meeting also is steady around 60%. However, comments from Fed officials since past two weeks has kept market participants on edge. Governor Michelle Bowman said she sees a number of upside risks to the inflation outlook. She also reiterated the need to keep borrowing costs elevated for some time. Fed San Francisco President Mary Daly said the bumpiness of inflation data this year doesn't inspire any confidence. Focus today will be on US Building permits and New home sales data. Along with Fed official's comments, US GDP and inflation data will be important to keep an eye on this week.

Precious metals	Close (\$)	%Chg.
Gold	2320.6	0.1%
Silver	28.97	0.2%
CFTC data	Speculative Longs	Change WoW
Gold	189533	11984
Silver	32159	2559
ETF	Close	%Chg.
GOLD ETF	1929.2	-19.60
Silver ETF	25043	-79.59
Others	Close	%Chg.
DXY	105.61	0.1%
US 10Y Yields	4.26	-0.2%

Base Metals

Copper futures eased on Wednesday, as a stronger dollar and weak demand outlook in top consumer China weighed on the market. The dollar was firm and trading around the 160-yen barrier as investors turned cautious and counted down to the release of U.S. inflation data at the end of the week. China's fiscal revenue shrank at the fastest pace in more than a year, total revenues fell 4.1% y/y during January-May, spending was down 2.2% y/y, leaving a shortfall of CNY2.25tn, much of the weakness is due to feeble property sector. Local governments earned CNY227.4bn from selling land in May, down from CNY238.9bn in April and remaining at the lowest level since May 2016. Processing fees for the second half of the year look likely to fall dramatically as Chinese smelters compete for increasingly scarce sources of ore. The red metal has been under pressure in recent days following mixed economic data, steady dollar and rising inventories – raising questions regarding the overall demand.

Energy

Oil prices fell marginally as weak U.S. consumer confidence data increased concerns about the economy and gasoline consumption following an already slower start to the summer driving season. Higher inventory levels reported by the API overnight showed U.S. crude stocks were up by 914,000 barrels in the week ended June 21, and also showed gasoline inventories rose by 3.843 million barrels and distillates fell by 1.178 million barrels. The result followed a 2.3 mb gain the previous week, raising concerns that U.S. gasoline consumption would continue weak despite the start of the summer travel season. Some mild profit-taking also weighed on crude after strong gains in recent sessions, which were spurred by concerns over supply disruptions stemming from geopolitical ructions in Russia and the Middle East. Natural gas prices steadied following modest increase in output and lower-than-expected demand forecasts for the next two weeks, despite a severe heatwave hitting much of the country. This week's focus is primarily on critical PCE price index and US GDP.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	842	-0.5%
Aluminium	228 ^P	-2.2%
Nickel	1453	-0.8%
Lead	195	2.4%
Zinc	263	-1.5%

Inventory		Current	W/W Chg.	Units
Copper	LME	172850	5025	MT
	Shanghai	322910	-7843	MT
Aluminum	LME	1044325	-5500	MT
	Shanghai	228739	4436	MT
Nickel	LME	92010	1104	MT
	Shanghai	20383	855	MT
Lead	LME	223525	-425	MT
	Shanghai	54087	-11497	MT
Zinc	LME	240200	-200	MT
	Shanghai	128107	2699	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	81.17	0.6%
Natural gas	2.75	-2.0%

Inventory (EIA)	Current	W/W Chg.	Units
Crude oil	459.65	3.73	Mnbl
Gasoline	233.51	2.57	Mnbl
Distillate	123.37	0.88	Mnbl
Natural Gas	3.13	-0.21	bcf

CFTC data	Speculative Longs	Change WoW
Crude oil	190665	-2070
Natural Gas	38642	-2342

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%	0	0	2011.5	69500	0.5	0	0	0.0%	
-22.6%	312	286	1545	70000	6.5	9539	2350	4.7%	
300.0%	4	8	1069	70500	15.5	3618	327	99.4%	
55.1%	1050	7539	573.5	71000	77	31390	3491	4.8%	
36.4%	1989	24247	257	71500	372.5	9501	598	-38.6%	
13.2%	4089	24353	128	72000	817	1946	1093	-11.4%	
-25.7%	1553	9419	57	72500	1326.5	55	260	-7.5%	
-29.6%	3466	10170	28.5	73000	1800.5	180	570	-17.0%	
-45.3%	41	319	19	73500	2298.5	0	0	0.0%	

MCX Crude Oil

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-2.6%	959	2742	375.9	6500	64.6	37773	10949	-10.9%	
0.2%	522	175	336.4	6550	76.8	10633	1266	-12.0%	
-23.3%	945	10301	301.8	6600	90.2	52320	8800	-6.3%	
98.5%	133	1175	264.6	6650	107.1	15041	1519	-6.5%	
8.1%	2789	61452	232.6	6700	126.4	87071	7913	-28.7%	
64.1%	1452	26984	201.9	6750	148.8	35382	1664	-35.4%	
16.2%	8861	162249	174.7	6800	174.2	152195	8392	-23.4%	
61.9%	1952	37728	148.3	6850	200.9	15746	532	9.7%	
42.6%	3961	69487	125.9	6900	231.6	26193	894	-29.7%	

MCX Natural Gas

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
19.3%	322	80	43.7	200	1.75	6482	2614	17.2%	
0.0%	34	4	35.15	210	3.25	7916	2122	3.8%	
-5.0%	898	1286	27.3	220	5.7	19611	3963	10.0%	
-14.0%	123	786	24	225	7.35	9663	825	-9.2%	
-5.2%	890	11937	21.1	230	255	32946	2833	2.8%	
38.0%	755	11790	18.35	235	11.7	17845	888	2.3%	
38.7%	3140	33733	15.75	240	14.2	33362	2221	34.4%	
79.9%	5536	38062	11.5	250	20.15	12379	1541	52.7%	
26.3%	1854	20685	8.3	260	26.9	1338	338	28.5%	

Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	July	5,755	5,715	5,735	5,756	5,776	5,797	Bearish	Moderate	5725 - 5766
Cocudakl	NCDEX	July	2,878	2,815	2,847	2,868	2,900	2,921	Bearish	Moderate	2858 - 2911
Cotton	NCDEX	July	58,890	57,830	58,360	58,680	59,210	59,530	Bearish	Moderate	58520 - 59370
Dhaniya	NCDEX	July	7,434	7,255	7,345	7,407	7,497	7,559	Bearish	Moderate	7376 - 7528
Jeera	NCDEX	July	29,620	28,607	29,113	29,582	30,088	30,557	Bearish	Moderate	28860 - 29835
Guar Seed	NCDEX	July	5,348	5,269	5,309	5,370	5,410	5,471	Bearish	Moderate	5289 - 5390
Guar Gum	NCDEX	July	10,430	10,206	10,318	10,484	10,596	10,762	Bearish	Moderate	10262 - 10540
Mentha Oil	MCX	July	915	906	910.47	919	924	933	Bearish	Moderate	908 - 922
Turmeric	NCDEX	Aug	17,410	16,830	17,120	17,300	17,590	17,770	Bearish	Moderate	17210 - 17680

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Aug	71467	71032	71250	71583	71801	72134	Bearish	Moderate	71141 - 71692
Gold Comex	Comex	July	2318	2302	2310	2323	2331	2345	Bearish	Moderate	2306 - 2327
Silver	MCX	July	86937	85155	86046	87601	88492	90047	Bearish	Moderate	85601 - 88047
Silver Comex	Comex	July	28.87	28.30	28.59	29.14	29.42	29.97	Bearish	Moderate	28 - 29
Crude	MCX	July	6771	6705	6738	6784	6817	6863	Bearish	Moderate	6722 - 6801
Crude Nymex	Nymex	Aug	80.07	79.01	79.54	80.33	80.86	81.65	Bearish	Moderate	79 - 81
Nat Gas	MCX	July	231	224	227	232	236	241	Bearish	Moderate	226 - 234
BullDex	MCX	June	18306	18132	18219	18372	18459	18612	Bearish	Moderate	18176 - 18416
Copper	MCX	June	842.25	835	839	845	848	854	Bearish	Moderate	837 - 846
Zinc	MCX	June	262.95	259	261	262	264	266	Bullish	High	262 - 265
Lead	MCX	June	195	189	192	195	198	201	Bullish	High	193 - 199
Aluminum	MCX	June	228.15	227	228	228	229	230	Bearish	Moderate	227 - 229

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