



Thursday, June 27, 2024

## Overview

- Dollar hits 38 year high against Yen
- Oil prices dip as US inventory build spurs demand fears
- Focus today will be on US GDP, durables goods orders and weekly jobless claims data

## Precious Metals

Gold prices fell slightly in Asian trade, extending losses from the prior session as traders remained largely biased towards the dollar in anticipation of key U.S. inflation data. Recent signs of resilience in the U.S. economy- from strong purchasing managers index data and consumer confidence readings- sparked fears that the Fed will have enough headroom to keep rates high for longer. Several Fed officials echoed this notion this week. Fed Governor Michelle Bowman flagged upside risks to the inflation outlook earlier this week. Fed San Francisco President Mary Daly said the bumpiness of inflation data this year doesn't inspire any confidence. Dollar index continue to hover above the 105.50 while US 10Y Yield also edged higher above 4.2% level. Bets for rate cut in September Fed meeting also is around 55%. On data front, US consumer confidence was reported lower than the previous month around the 100 mark. Yesterday, US housing data were reported lower than expectations however market are cautious ahead of the US GDP and inflation data which could provide further clarity in the market. Gold prices on domestic front is expected to trade in a range of ₹70,500 -71,500.

Precious metals	Close (\$)	%Chg.
Gold	2298.1	0.0%
Silver	28.76	0.0%
CFTC data	Speculative Longs	Change WoW
Gold	189533	11984
Silver	32159	2559
ETF	Close	%Chg.
GOLD ETF	1934.2	4.97
Silver ETF	25043	0.00
Others	Close	%Chg.
DXY	106.05	-0.1%
US 10Y Yields	4.34	1.8%

## Base Metals

Copper traded steady, although a firmer dollar and uncertainty over economic recovery in top consumer China kept prices of the red metal near a two-month low. In the broader market, the dollar was on the front foot and stood near an eight-week high against a basket of currencies. Supply tightness earlier this year has been overwhelmed by the global economy's patchy economic performance. The global outlook for manufacturing remains poor following weaker than expected flash PMIs in Europe and the US. Combined with persistently high inflation, the prospects of US interest rate cuts have waned in recent weeks, adding to the headwinds for the sector. Inventory levels of copper continue to surge in China, while local premiums remain low, signaling little sign of physical demand.

## Energy

Oil prices settled slightly higher, but further gains were capped following unexpected build in U.S. inventories and a stronger dollar. At a time when traditional summer decline in oil inventories occur, data from the EIA revealed that domestic crude and gasoline supplies surprisingly grew last week pointing to peak summer demand was behind us. Oil inventories grew by around 3.6 million barrels in the week to Jun. 21, against expectations for a draw of 2.6M barrels. Distillates also grew by 377,000 barrels, missing forecasts for a fall of 1.5M barrels. A stronger dollar also weighs on prices, as recent signs of resilience in the U.S. economy pushed up concerns that the Fed will have more headroom to keep rates high for longer. Natural gas prices steadied amidst forecasts of hotter weather and increased cooling demand. Meteorologists predict temperatures across the Lower 48 states will stay above normal through at least July 9. Today US GDP and natural gas inventories will be in focus.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	845	-0.1%
Aluminium	228 <sup>P</sup>	0.2%
Nickel	1463	0.7%
Lead	195	-0.1%
Zinc	267	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	80.63	-0.2%
Natural gas	2.75	-4.9%

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		
-75.0%	10	82	2200	69000	0.5	688	369	-37.0%	
0.0%	0	0	1700.5	69500	0.5	0	0	0.0%	
-33.3%	208	611	1199.5	70000	0.5	15111	1135	-51.7%	
900.0%	40	860	796	70500	1.5	18648	220	-32.7%	
87.7%	1971	28102	277.5	71000	63.5	27381	1445	-58.6%	
-56.2%	871	16812	76.5	71500	563.5	2437	415	-30.6%	
-59.3%	1665	19111	28.5	72000	1089	1381	387	-64.6%	
-58.5%	644	2419	10	72500	1687.5	45	231	-11.2%	
-57.8%	1462	3142	3.5	73000	2105	270	374	-34.4%	

## MCX Crude Oil

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
-13.3%	819	17453	260.6	6600	81.8	66985	8209	-6.7%	
0.0%	133	4888	226.4	6650	95.9	25213	1489	-2.0%	
5.3%	2938	111981	196.4	6700	112.9	146563	10188	28.8%	
-25.3%	1084	54728	169.3	6750	133.5	55268	2157	29.6%	
15.7%	10250	218353	144	6800	156	182276	9677	15.3%	
14.5%	2236	41213	121.3	6850	181.5	13007	360	-32.3%	
4.3%	4133	86382	101.2	6900	209.6	31524	769	-14.0%	
3.2%	1618	21863	83.2	6950	239.5	67	10	100.0%	
-3.9%	5906	66448	69.6	7000	273.4	6906	357	12.6%	

## MCX Natural Gas

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
10.2%	355	144	41.7	200	2.35	7241	2761	5.6%	
114.7%	73	225	37.3	210	4.55	11544	2059	-3.0%	
-39.4%	544	3490	26.1	220	7.95	21282	2386	-39.8%	
194.3%	362	3581	23	225	10.1	12111	990	20.0%	
183.0%	2519	24424	20.05	230	255	36666	3410	20.4%	
266.4%	2766	25857	17.45	235	15.55	20508	981	10.5%	
84.5%	5792	39559	14.9	240	18.6	20936	2300	3.6%	
67.3%	9261	28885	10.75	250	25.5	3574	1636	6.2%	
61.7%	2997	11676	7.7	260	33.15	571	276	-18.3%	

## Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	July	5,761	5,703	5,732	5,754	5,783	5,805	Bearish	Moderate	5743 - 5794
Cocudakl	NCDEX	July	2,861	2,830	2,846	2,870	2,886	2,910	Bearish	High	2838 - 2878
Cotton	NCDEX	July	58,960	58,193	58,577	59,113	59,497	60,033	Bearish	Moderate	58845 - 59765
Dhaniya	NCDEX	July	7,378	7,298	7,338	7,394	7,434	7,490	Bearish	Moderate	7318 - 7414
Jeera	NCDEX	July	29,105	28,635	28,870	29,215	29,450	29,795	Bearish	Moderate	28753 - 29333
Guar Seed	NCDEX	July	5,312	5,262	5,287	5,315	5,340	5,368	Bearish	Moderate	5275 - 5328
Guar Gum	NCDEX	July	10,338	10,244	10,291	10,358	10,405	10,472	Bearish	Moderate	10268 - 10382
Mentha Oil	MCX	July	917	910	913.17	918	921	925	Bearish	Moderate	915 - 923
Turmeric	NCDEX	Aug	17,512	17,137	17,325	17,457	17,645	17,777	Flat	Moderate	17391 - 17711

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Aug	71089	70524	70807	71164	71447	71804	Bearish	Moderate	70666 - 71306
Gold Comex	Comex	July	2299	2287	2293	2304	2310	2320	Bearish	Moderate	2290 - 2307
Silver	MCX	July	86965	85620	86292	86829	87501	88038	Bearish	Moderate	86561 - 87770
Silver Comex	Comex	July	28.93	28.35	28.64	28.87	29.16	29.38	Bearish	Moderate	28 - 29
Crude	MCX	July	6805	6658	6731	6780	6853	6902	Bullish	Moderate	6756 - 6878
Crude Nymex	Nymex	Aug	80.19	78.83	79.51	80.18	80.86	81.53	Bearish	Moderate	80 - 81
Nat Gas	MCX	July	231	225	228	234	237	243	Flat	Moderate	227 - 235
BullDex	MCX	June	18254	18206	18230	18280	18304	18354	Bearish	Moderate	18218 - 18292
Copper	MCX	June	840.80	831	836	840	845	849	Bearish	Moderate	838 - 847
Zinc	MCX	June	267.35	262	264	267	270	272	Bullish	High	266 - 271
Lead	MCX	June	189	188	188	189	190	190	Flat	Moderate	188 - 189
Aluminum	MCX	June	228.20	227	227	228	229	230	Bearish	Moderate	228 - 229

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