



Monday, August 12, 2024

## Overview

- Gold prices ease ahead of US inflation data this week
- Oil prices extended gains for fourth consecutive session
- This week, inflation data from India and US will be in focus.

## Precious Metals

Gold prices held steady after a sharp rise in the previous session, bolstered by a dip in U.S. Treasury yields, as investors grew confident that the Federal Reserve would lower interest rates in September. Bullion posted a 0.6% fall last week, as the week started with a sharp fall of more than 1%, as investors liquidated positions in tandem with broad sell off in major asset classes and later on a recovery was seen. Central bank policymakers are increasingly confident that inflation is cooling enough to allow interest-rate cuts ahead. They will take their cues on the size and timing of those rate cuts from economic data. There are a few officials who still believe in a wait and watch approach regarding the interest rate cuts. On data front, US jobless claims data last week was reported lower than expectations capping some gains for bullions. Updates regarding geo-political tensions are also in the lime light after attacks from Israel killed Hezbollah's senior leader, however market participants are awaiting updates regarding further escalation. Investor focus now shifts to the U.S. consumer price index, due next week, for insights into the Fed's likely policy path. Gold price on domestic front could trade in a range of 69,250-70,200

Precious metals	Close (\$)	%Chg.
Gold	2426.1	-0.2%
Silver	27.33	-0.4%
CFTC data	Speculative Longs	Change WoW
Gold	185474	-3435
Silver	24904	-26
ETF	Close	%Chg.
GOLD ETF	1952.3	-2.41
Silver ETF	25997	18.66
Others	Close	%Chg.
DXY	103.14	0.0%
US 10Y Yields	3.94	-1.4%

## Base Metals

Base metals prices retreated lower, opening the week on a lower note after gaining in previous trading session after U.S. jobs data eased fears of a growth slowdown in the United States, while falling inventories in top consumer China reinforced positive sentiment. Copper stocks in ShFE have dropped 15% over the past two months to 286,305. Hopes for a recovery in China's copper consumption were highlighted by the Yangshan premium, a closely watched indicator of China's import appetite, rallying to about \$55 a ton this week for its highest since March. This week China will release figures on retail sales and industrial production which will provide a clear picture on the economy's performance. Also, inflation data from the US will be important to watch for ahead of the September meeting, where the annual core is expected to slow down to 3,2%.

## Energy

Crude oil recorded its first weekly gain since early July, as traders remain mindful of simmering tensions in the Middle East. Israel is on edge, as it prepares for a retaliatory attack from Iran following the assassination of Hamas and Hezbollah leaders. However, US, Qatar and Egypt are calling for a new round of cease-fire talks to end the war in Gaza. Geopolitical risks remain elevated, with Ukraine's incursions into Russia putting at risk energy supply in Europe. Other supply side issues also provided price support last week. Libya's largest oil field, Sharara, is closed, and the National Oil Company has declared force majeure at the field, which was producing about 270kb/d. Some encouraging economic data also aided sentiment, especially as traders bet that fears of a U.S. recession were overblown. More key economic data is on tap this week. However, Money managers have cut their net bullish positions on global benchmark Brent to the lowest in data going back to 2011. The physical market is also flashing warning signs with US refineries running slow as profit margins shrink. For this week, Focus remains on inflation readings from a string of major economies this week, most notably the U.S. Consumer price index inflation is due on Wednesday, and is expected to show some cooling in inflation through July- which bodes well for expectations of interest rate cuts in September.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	777	0.4%
Aluminium	2140	0.5%
Nickel	1362	-0.7%
Lead	187	1.5%
Zinc	258	2.6%

Inventory		Current	W/W Chg.	Units
Copper	LME	296400	1975	MT
	Shanghai	286305	-8836	MT
Aluminum	LME	907450	-3500	MT
	Shanghai	278627	4434	MT
Nickel	LME	112404	792	MT
	Shanghai	16499	-66	MT
Lead	LME	212850	-975	MT
	Shanghai	39401	4866	MT
Zinc	LME	239925	-2100	MT
	Shanghai	96461	-8959	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	77.13	1.3%
Natural gas	2.22	0.7%

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	188260	-23657
Natural Gas	-51787	1750

MT- Metric Ton, MNBL – Million Barrel, BCF –Billion Cubic Feet.

## Options Monitor

## MCX Gold Mini

Call		Particulars				Put		
% Chg in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	% Chg in OI
0.0%	2	0	2395	67500	404	0	4	0.0%
-15.9%	249	200	1770.5	68000	305.5	1792	1261	17.6%
-38.5%	16	26	1394	68500	390.5	158	143	1.4%
-6.0%	1063	2207	1124.5	69000	566.5	2373	1135	5.7%
29.8%	196	981	891	<b>69500</b>	784	280	83	25.8%
-12.5%	2592	4772	671	70000	1040	771	973	-5.7%
27.4%	79	125	507.5	70500	1435.5	1	12	0.0%
-0.3%	2434	2092	374	71000	1730	86	233	-8.6%
0.0%	0	0	481	71500	2372.5	0	0	0.0%

## MCX Crude Oil

Call		Particulars				Put		
% Chg in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	% Chg in OI
-27.0%	2434	28486	246.1	6200	14	76082	11303	3.5%
-42.3%	433	14113	208.5	6250	21.3	35262	2444	-24.9%
-18.1%	5998	118772	175.1	6300	33.4	180973	11294	-22.6%
-12.8%	2946	60943	143.1	6350	49.3	103332	4520	14.1%
0.1%	7026	350993	117.8	<b>6400</b>	69	344702	10495	18.8%
1.6%	2542	124875	94.9	6450	93.9	91346	1705	15.9%
-7.4%	10029	219667	75.7	6500	124.3	142360	4525	6.5%
9.8%	3243	45093	58.9	6550	156.3	15758	955	2.9%
-23.7%	9902	94949	45.9	6600	194.1	35138	2311	-5.8%

## MCX Natural Gas

Call		Particulars				Put		
% Chg in OI	OI	Volume	Premium	Strike	Premium	Volume	OI	% Chg in OI
-19.4%	287	264	30.65	150	0.8	12820	4985	-4.6%
-12.7%	411	1237	22.15	160	1.95	23766	5919	-1.6%
-11.5%	2855	19746	14.85	170	4.35	50896	5440	-3.3%
-21.6%	1985	27980	11.95	175	6.3	42854	2579	-12.5%
16.4%	10718	94102	9.2	<b>180</b>	255	84132	4797	15.8%
25.3%	4131	47700	7.2	185	11.35	28398	1233	-13.5%
30.8%	8042	51286	5.25	190	14.4	20108	1327	7.9%
-1.4%	8853	34311	2.85	200	22.1	4015	1070	0.7%
17.9%	5193	17409	1.45	210	31.1	32	328	-0.3%

### Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Aug	6,255	6,206	6,231	6,250	6,275	6,294	Bearish	Moderate	6233 - 6277
Cocudakl	NCDEX	Aug	3,118	2,977	3,047	3,089	3,159	3,201	Bearish	Moderate	3068 - 3180
Cotton	NCDEX	Sept	56,300	56,300	56,300	56,300	56,300	56,300	Bearish	Moderate	56300 - 56300
Dhaniya	NCDEX	Aug	6,984	6,821	6,903	7,051	7,133	7,281	Bearish	Moderate	6862 - 7092
Jeera	NCDEX	Aug	26,730	26,170	26,450	26,900	27,180	27,630	Bearish	Moderate	26310 - 27040
Guar Seed	NCDEX	Aug	5,336	5,285	5,310	5,353	5,378	5,421	Bearish	Moderate	5298 - 5366
Guar Gum	NCDEX	Aug	10,557	10,458	10,507	10,591	10,640	10,724	Bearish	Moderate	10483 - 10616
Mentha Oil	MCX	Aug	980	964	971.50	983	991	1,003	Bearish	Moderate	968 - 987
Turmeric	NCDEX	Aug	16,396	16,235	16,315	16,391	16,471	16,547	Bearish	Moderate	16275 - 16431

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Oct	69895	69262	69578	69787	70103	70312	Flat	Moderate	69683 - 70208
Gold Comex	Comex	Aug	2432	2416	2424	2427	2435	2437	Bullish	High	2425 - 2436
Silver	MCX	Sept	80543	79612	80078	80519	80985	81426	Flat	Moderate	79845 - 80752
Silver Comex	Comex	Sept	27.59	27.07	27.33	27.58	27.84	28.10	Flat	Moderate	27 - 28
Crude	MCX	Aug	6444	6334	6389	6431	6486	6528	Flat	Moderate	6410 - 6507
Crude Nymex	Nymex	Sept	75.61	74.28	74.94	75.37	76.03	76.46	Flat	Moderate	75 - 76
Nat Gas	MCX	Aug	181	174	177	181	184	188	Strong	Moderate	175 - 182
BullDex	MCX	Aug	17459	17306	17382	17437	17513	17568	Flat	Moderate	17410 - 17541
Copper	MCX	Aug	776.60	769	773	779	783	789	Flat	Moderate	771 - 781
Zinc	MCX	Aug	257.70	251	254	257	260	262	Strong	Moderate	255 - 261
Lead	MCX	Aug	187	184	185	186	188	189	Flat	Moderate	186 - 188
Aluminum	MCX	Aug	214.20	212	213	215	216	218	Flat	Moderate	214 - 217

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