



Friday, August 30, 2024

## Overview

- US economy grew last quarter at a healthy 3% annual pace
- Consumer spending rose at a 2.9%
- Jobless claims ticked down by 2,000 to 231,000 for the week

## Precious Metals

Gold prices traded in a narrow range, as the market is expecting the Federal Reserve to cut rates in September, while on other hand, better than expected data is from US is capping gains for the same on higher side. On data front, US jobless claims were reported in-line with expectations, number Americans who filed for unemployment were at 231K against expectations of 232K. However, labor department signaled that the unemployment rate probably remained high in August. Fed Chair Jerome Powell last Friday signalled interest rate cuts were imminent in a nod to concerns over the jobs market. The US economy grew last quarter at a health 3% annual pace, against expectations of 2.8% fuelled by strong consumer spending and business investment. Consumer spending, which accounts for about 70% of US economic activity, rose at a 2.9% annual rate last quarter, up from 2.3%. Traders see a 67% chance of a 25 bps rate cut in September and about a 33% probability of a bigger 50-bps reduction, according to the CME FedWatch tool. Geo-political tensions also continue to increase and support safe haven buying. Focus today will be on US PCE price index, providing further clarity on Fed interest rates path ahead.

Precious metals	Close (\$)	%Chg.
Gold	2514.4	-0.3%
Silver	29.35	-0.3%
CFTC data	Speculative Longs	Change WoW
Gold	236749	17077
Silver	31998	7741
ETF	Close	%Chg.
GOLD ETF	1948.8	-0.30
Silver ETF	26048	0.01
Others	Close	%Chg.
DXY	101.34	0.0%
US 10Y Yields	3.86	0.7%

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

## Base Metals

Base metals remained subdued after data showed the US economy grew a little faster than expected in the second quarter at a 3.0% annualized against expectation of 2.8%, modestly reducing expectations for a larger rate cut next month by the Federal Reserve. The dollar rose from its recent lows which impacted metal prices. Despite a slight improvement in physical copper demand in China, the market remains apprehensive due to weak factory output and low confidence in the struggling property sector. The market sentiment has also been impacted by an unexpected surge in Chinese copper exports, along with the ongoing weakness in China's factory output has led to a significant sell-off by funds, aided by a recovery in dollar. PMI figures from China over the weekend will be important to watch to gauge a view of manufacturing activity. Today, PCE price index from US will be a key data point to gain more clarity on Fed rate cut path ahead.

## Energy

Oil prices settled higher amid robust US economic data and worsening supply disruptions in Libya. More than half of Libya's oil production, or about 700,000 Bpd, was offline and exports were halted at several ports as a standoff between rival political factions over the central bank and oil revenue threatens to end a four-year period of relative peace. Along with this, another driver for the rally in oil prices is the continued risk that Israel's conflict with Hezbollah or Iran will escalate, said Robert Yawger, director of the energy futures division at Mizuho Securities USA. Over the weekend, 100 Israeli warplanes swooped over southern Lebanon, taking out thousands of Hezbollah missile launchers in what was called a preemptive strike. Although tensions deescalated, the risk of a region-wide war is still present. Natural gas prices posted moderate gains after weather forecasts shifted cooler for much of the eastern half of the US for September 3-7, which could reduce gas demand from electricity providers to run air conditioning. EIA inventory report was neutral after gas supplies rose +35 bcf, in line with expectations. Focus today will be on US PCE price index, providing further clarity on Fed interest rates path ahead.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	797	-1.4%
Aluminium	228 <sup>D</sup>	0.2%
Nickel	1428	-0.7%
Lead	185	-0.4%
Zinc	269	-0.8%

Inventory		Current	W/W Chg.	Units
Copper	LME	322950	8700	MT
	Shanghai	251062	-11144	MT
Aluminum	LME	856725	-3500	MT
	Shanghai	291398	4116	MT
Nickel	LME	117534	186	MT
	Shanghai	18577	284	MT
Lead	LME	182750	-725	MT
	Shanghai	23679	-36938	MT
Zinc	LME	246325	-3300	MT
	Shanghai	85438	-2030	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	76.05	0.3%
Natural gas	2.15	9.7%

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	178609	-22131
Natural Gas	-40280	21133

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		
-7.5%	62	27	2121	70000	299.5	1775	963	-1.2%	
0.0%	0	0	1909.5	70500	443	26	19	58.3%	
-6.1%	459	1495	1476	71000	561.5	4346	1253	28.8%	
-45.9%	46	288	1213.5	71500	765.5	533	94	77.4%	
18.6%	1682	5624	964	72000	981	1696	558	27.7%	
266.7%	33	139	764	72500	1334	0	0	0.0%	
14.0%	1140	3036	594.5	73000	1510.5	83	129	4.0%	
600.0%	7	6	599	73500	1953.5	0	0	0.0%	
23.6%	419	993	345.5	74000	2309	0	0	0.0%	

### MCX Crude Oil

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
0.8%	1032	5670	241.6	6150	78.8	37813	2526	-1.5%	
-22.1%	2184	83467	211.7	6200	93.7	177836	9178	8.9%	
-24.2%	1193	50069	186	6250	113.9	82934	2943	71.2%	
-41.0%	5132	227699	161.8	6300	134.2	251537	5864	1.4%	
-48.4%	1572	70851	140.8	6350	157.2	57803	1371	49.7%	
-15.1%	9285	210143	120.1	6400	182.8	149102	6359	21.8%	
1.0%	3609	58676	104.1	6450	209.5	16577	576	4.0%	
-26.7%	13023	171605	88.2	6500	240.2	52322	2403	4.7%	
-3.8%	3701	43300	73.8	6550	274.7	3504	67	24.1%	

### MCX Natural Gas

% Chg in OI	Call			Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI		
12.6%	588	4202	23.15	160	3.95	27504	3826	18.5%	
-10.8%	2071	36703	16.3	170	7.1	53603	4195	16.5%	
10.5%	8843	72613	11.05	180	11.6	44925	5394	14.5%	
6.0%	3888	26973	9.1	185	14.5	7839	887	-20.9%	
7.0%	6476	37232	7.4	190	255	5030	1847	-11.8%	
10.0%	1643	11426	5.95	195	21.25	160	117	7.3%	
7.0%	6883	28955	4.75	200	24.9	480	1089	-0.1%	
-5.4%	3003	13795	3	210	33.25	15	139	3.0%	
1.6%	2257	5572	1.85	220	41.65	85	509	0.2%	

**Level Playing Sheet**

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
<b>Castor Seed</b>	NCDEX	Sept	6,118	6,021	6,069	6,102	6,150	6,183	Bearish	Moderate	6086 - 6167
<b>Cocudakl</b>	NCDEX	Sept	3,546	3,477	3,512	3,550	3,585	3,623	Bearish	Moderate	3495 - 3568
<b>Cotton</b>	NCDEX	Sept	58,000	58,000	58,000	58,000	58,000	58,000	Bearish	Moderate	58000 - 58000
<b>Dhaniya</b>	NCDEX	Sept	6,990	6,883	6,937	6,973	7,027	7,063	Bearish	Moderate	6955 - 7045
<b>Jeera</b>	NCDEX	Sept	25,535	24,858	25,197	25,648	25,987	26,438	Bearish	Moderate	25028 - 25818
<b>Guar Seed</b>	NCDEX	Sept	5,299	5,223	5,261	5,313	5,351	5,403	Bearish	Moderate	5242 - 5332
<b>Guar Gum</b>	NCDEX	Sept	10,465	10,272	10,369	10,500	10,597	10,728	Bearish	Moderate	10321 - 10549
<b>Mentha Oil</b>	MCX	Sept	983	976	979.53	983	987	990	Flat	Moderate	978 - 985
<b>Turmeric</b>	NCDEX	Oct	13,418	11,953	12,685	13,143	13,875	14,333	Bearish	Low	12914 - 14104

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
<b>Gold</b>	MCX	Oct	72188	71497	71842	72046	72391	72595	Bullish	High	71944 - 72493
<b>Gold Comex</b>	Comex	Sept	2526	2497	2511	2518	2533	2540	Bullish	Moderate	2515 - 2536
<b>Silver</b>	MCX	Sept	84872	83665	84269	84634	85238	85603	Bearish	Moderate	84452 - 85421
<b>Silver Comex</b>	Comex	Sept	29.69	29.07	29.38	29.58	29.89	30.09	Bullish	Moderate	29 - 30
<b>Crude</b>	MCX	Sept	6362	6112	6237	6348	6473	6584	Strong	Moderate	6293 - 6529
<b>Crude Nymex</b>	Nymex	Oct	74.67	71.78	73.22	74.37	75.81	76.96	Bearish	Moderate	74 - 76
<b>Nat Gas</b>	MCX	Sept	180	167	174	177	183	187	Strong	Moderate	175 - 185
<b>BullDex</b>	MCX	Aug	18081	17997	18039	18069	18111	18141	Strong	Moderate	18054 - 18126
<b>Copper</b>	MCX	Aug	807.50	796	802	806	812	817	Bearish	Moderate	799 - 809
<b>Zinc</b>	MCX	Aug	268.60	262	265	268	272	274	Bearish	Moderate	266 - 272
<b>Lead</b>	MCX	Aug	186	184	185	186	187	188	Bearish	Moderate	185 - 187
<b>Aluminum</b>	MCX	Aug	228.30	226	227	229	230	231	Bearish	Moderate	227 - 229

*Navneet Damani*

**Head Research- Currencies and Commodities****Commodity Disclosure & Disclaimer:**

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on [www.motilaloswal.com](http://www.motilaloswal.com). MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL),NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://online-reports.motilaloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>

**Terms & Conditions:**

- This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.
- This material is for the personal information of the authorized recipient and we are not soliciting any action based upon it.
- This report is not to be construed as an offer to sell or solicitation of an offer to buy any commodity or commodity derivative to any person in any jurisdiction where such an offer or solicitation would be illegal.
- It is for the general information of clients of MOFSL. It doesn't constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.
- The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL.
- The report is based on the facts, figures and information that are considered true, correct, reliable and accurate.
- All such information and opinions are subject to change without notice.
- Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.
- We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed.
- Neither MOFSL, nor any person connected with it, accepts any liability arising from the use of this document.
- The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the commodity referred to in this material may go up or down. Past performance is not a guide for future performance.
- Certain transactions including those involving commodity derivatives involve substantial risk and are not suitable for all investors.
- Reports based on technical analysis centers on studying charts of a commodity's price movement and trading volume as opposed to focusing on a commodity's fundamentals and as such may not match with a report on a commodity's fundamentals.
- Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject commodity for which Research Team have expressed their views.
- MOFSL or its associates or Research Analyst or his relatives may have Open Position in subject commodity.
- A graph of daily closing prices of commodities is available at <http://www.moneyline.co.in/>
- Opinions expressed are our current opinions as of the date appearing on this material only. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.
- The commodities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.
- This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment.
- The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the commodities mentioned in this document.
- The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein.
- The commodities described herein may or may not be eligible for trade in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.
- Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors.
- MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may (a) from time to time, have long or short positions in, and buy or sell the commodities mentioned herein or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodity/ (ies) discussed herein or have other potential conflict of interest with respect to any recommendation and related information and opinions. However the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the commodities mentioned in the research report.
- MOFSL and it's associates and Research Analyst have not received any compensation or other benefits in connection with the research report. Compensation of Research Analysts is not based on any brokerage transactions generated by broking activities under Motilal Oswal group.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; [www.motilaloswal.com](http://www.motilaloswal.com). Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: [na@motilaloswal.com](mailto:na@motilaloswal.com), Contact No.:022-40548085.

**Grievance Redressal Cell:**

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	<a href="mailto:query@motilaloswal.com">query@motilaloswal.com</a>
Ms. Kumud Upadhyay	022 40548082	<a href="mailto:servicehead@motilaloswal.com">servicehead@motilaloswal.com</a>
Mr. Ajay Menon	022 40548083	<a href="mailto:am@motilaloswal.com">am@motilaloswal.com</a>

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412 . AMFI: ARN : 146822. IRDA Corporate Agent – CA0579. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to [query@motilaloswal.com](mailto:query@motilaloswal.com). In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com), for DP to [dp@grievances@motilaloswal.com](mailto:dp@grievances@motilaloswal.com).