



Friday, September 13, 2024

## Overview

- Gold rose more than 1% to hit record high
- Copper output at Chile's Codelco slips nearly 11% in July
- Focus today will be on Michigan Consumer sentiment.

## Precious Metals

Gold prices rose more than 1% to hit a record high, supported by expectations of an interest rate cut by the Federal Reserve next week after U.S. data showed a mixed batch of inflation and easing labour market. The U.S. Labor Department said initial claims for state unemployment benefits rose 2,000 to a seasonally adjusted 230,000. U.S. producer prices increased slightly more than expected in August amid higher costs for services, but the trend remained consistent with subsiding inflation. US CPI wherein, the headline data was reported lower at 2.5% v/s 2.9% in previous month. However, Core CPI was in-line with expectations slightly on higher side. Similarly, US PPI was also reported slightly lower, while Core number on monthly basis was significantly higher. Markets are currently pricing in an 73% chance of a 25-basis-point U.S. rate cut at the Fed's Sept. 17-18 meeting, and a 27% chance of a 50-bps cut, the CME Fed-Watch tool showed. Even though 50 bps rate cut expectation fell, market participants are cheering the possibility of a first cut of 25bps by the Fed. ECB cut rates by 60bps to 3.65%, deposit rates were also cut by 25bps. Focus today will be on Michigan consumer sentiment data. Gold on domestic front is expected to trade within a range of ₹72,500 – 73,500.

Precious metals	Close (\$)	%Chg.
Gold	2567.4	0.3%
Silver	29.98	0.2%
CFTC data	Speculative Longs	Change WoW
Gold	226590	-10228
Silver	26501	-8781
ETF	Close	%Chg.
GOLD ETF	1966.7	2.59
Silver ETF	26148	0.00
Others	Close	%Chg.
DXY	101.37	-0.3%
US 10Y Yields	3.65	0.7%

## Base Metals

Base Metals complex rise on rate cut hope in the U.S. next week, with nickel getting an extra boost from a supply disruption threat from major producer Russia. Russian President Vladimir Putin said that Moscow should consider limiting exports of several commodities, including nickel, in retaliation for Western sanctions. More than a fifth of the nickel in LME-registered warehouses is of Russian origin, data showed on Tuesday. Russia is home to Nornickel, one of the world's biggest nickel producers and a major supplier to China and Europe. Base Metals also got support from signs of a recovery in demand in China. For Aluminium, Inventories of aluminium ingot fell to 478kt on Thursday, marking their fourth consecutive decline, to its lowest levels since May. Strong demand from the renewable energy sector has been driving the tightness in supply. Another key factor supporting prices has been the rise in raw material costs. Prices for alumina have spiked 50% this year to their highest level since March 2022. Meanwhile, aluminium prices are little changed year to date. This raises the prospect of Chinese smelters cutting output to stem losses.

## Energy

Oil prices rallied in yesterday's session by 2%, its first weekly gain in a month as storm Francine disrupted crude production, and a risk-on tone swept across wider markets ahead of expected Federal Reserve interest-rate cuts. Francine — which is now weakening from its previous hurricane force — had forced the shut-in of about 670,000 barrels a day in the Gulf of Mexico, the US Bureau of Safety and Environmental Enforcement said. That's equivalent to more than a third of the region's oil output. Meanwhile, The International Energy Agency reinforced those concerns Thursday, saying global oil demand growth is slowing sharply as China's economy cools. The organization sees a glut next year even if OPEC+, which already has relaxed planned production curbs by two months prolongs supply cuts. For natural gas, prices jumped to a 3-week high on a lower-than-expected build in weekly EIA gas supplies. The EIA reported Thursday that weekly Nat-gas inventories rose +40 bcf, below expectations of +48 bcf. Prices also saw support from forecasts for warmer US weather that will boost Nat-gas demand from electricity providers to run air conditioning.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	799	0.9%
Aluminium	2250	1.5%
Nickel	1349	0.0%
Lead	185	1.0%
Zinc	264	1.8%

Inventory		Current	W/W Chg.	Units
Copper	LME	311650	-3300	MT
	Shanghai	215374	-26371	MT
Aluminum	LME	824350	-3500	MT
	Shanghai	285947	-3973	MT
Nickel	LME	123132	384	MT
	Shanghai	19117	-154	MT
Lead	LME	174775	-300	MT
	Shanghai	30525	4674	MT
Zinc	LME	232425	-300	MT
	Shanghai	84488	-78	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	69.28	0.1%
Natural gas	2.37	3.7%

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	124868	-61659
Natural Gas	-69956	751

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%	655	1466	1243.5	71000	340	6841	1692	0.0%
0.0%	154	823	954	71500	535	2189	371	0.0%
0.0%	2840	11475	730	72000	779	4514	810	0.0%
0.0%	151	493	518.5	72500	1197	2	2	0.0%
0.0%	1460	4655	360.5	73000	1416	151	148	0.0%
0.0%	22	10	195.5	73500	1763.5	0	0	0.0%
0.0%	706	2017	148	74000	2197.5	0	0	0.0%
0.0%	4	3	53.5	74500	2657.5	0	0	0.0%
0.0%	708	405	69.5	75000	3135	0	0	0.0%

### MCX Crude Oil

% Chg in OI	Call		Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
0.0%	6119	402402	96.6	5600	69.7	499678	9856	0.0%
0.0%	1802	161923	77	5650	90	142817	3425	0.0%
0.0%	12185	451993	59.1	5700	109.8	341773	8656	0.0%
0.0%	3163	119765	47	5750	136.1	43711	805	0.0%
0.0%	14377	318126	34.7	5800	165.7	103374	3874	0.0%
0.0%	3185	37970	25.9	5850	199	7398	801	0.0%
0.0%	12332	107174	19.9	5900	236.7	22343	3710	0.0%
0.0%	2700	13080	17.2	5950	278.1	738	1283	0.0%
0.0%	19126	66393	14.1	6000	459.5	64	66	0.0%

### MCX Natural Gas

% Chg in OI	Call		Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
0.0%	685	2288	21.35	170	1.8	24973	9699	0.0%
0.0%	6214	25767	13.8	180	3.85	58510	11697	0.0%
0.0%	7581	91922	8.4	190	7.6	74707	7090	0.0%
0.0%	5047	51034	6.2	195	10.15	31593	1591	0.0%
0.0%	7999	65090	4.45	200	255	18548	1947	0.0%
0.0%	2143	27531	3.15	205	16.7	1766	135	0.0%
0.0%	3966	32534	2.3	210	20.5	899	226	0.0%
0.0%	2896	10684	1.15	220	26.7	38	498	0.0%
0.0%	1552	4300	0.65	230	36.95	15	212	0.0%

## Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
<b>Castor Seed</b>	NCDEX	Oct	6,199	6,156	6,177	6,193	6,214	6,230	Bearish	Moderate	6185 - 6222
<b>Cocudakl</b>	NCDEX	Dec	3,076	2,998	3,037	3,063	3,102	3,128	Bearish	Moderate	3050 - 3115
<b>Cotton</b>	NCDEX	Sept	58,610	58,003	58,307	58,553	58,857	59,103	Bearish	Moderate	58430 - 58980
<b>Dhaniya</b>	NCDEX	Oct	6,924	6,823	6,873	6,911	6,961	6,999	Bearish	Moderate	6848 - 6936
<b>Jeera</b>	NCDEX	Sept	25,610	25,000	25,305	25,650	25,955	26,300	Bearish	Moderate	25478 - 26128
<b>Guar Seed</b>	NCDEX	Oct	5,405	5,325	5,365	5,397	5,437	5,469	Bearish	Moderate	5381 - 5453
<b>Guar Gum</b>	NCDEX	Oct	10,620	10,447	10,533	10,612	10,698	10,777	Bearish	Moderate	10573 - 10738
<b>Mentha Oil</b>	MCX	Sept	956	940	947.70	956	964	973	Flat	Moderate	952 - 968
<b>Turmeric</b>	NCDEX	Oct	13,626	13,194	13,410	13,750	13,966	14,306	Bearish	Moderate	13302 - 13858

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
<b>Gold</b>	MCX	Oct	72824	71515	72169	72525	73179	73535	Bullish	Moderate	72347 - 73357
<b>Gold Comex</b>	Comex	Sept	2551	2510	2531	2544	2564	2577	Bullish	High	2537 - 2571
<b>Silver</b>	MCX	Dec	87095	83469	85282	86291	88104	89113	Bullish	High	85787 - 88609
<b>Silver Comex</b>	Comex	Sept	29.82	28.09	28.95	29.45	30.32	30.82	Bullish	High	29 - 31
<b>Crude</b>	MCX	Sept	5809	5605	5707	5787	5889	5969	Flat	Moderate	5747 - 5929
<b>Crude Nymex</b>	Nymex	Oct	68.15	65.50	66.82	67.88	69.20	70.26	Flat	Moderate	67 - 70
<b>Nat Gas</b>	MCX	Sept	200	183	192	196	205	210	Bullish	High	194 - 207
<b>BullDex</b>	MCX	Sept	18199	17760	17979	18110	18329	18460	Bullish	Moderate	18045 - 18395
<b>Copper</b>	MCX	Sept	798.65	789	794	799	803	808	Strong	Moderate	796 - 806
<b>Zinc</b>	MCX	Sept	264.45	258	261	263	266	268	Bullish	High	262 - 267
<b>Lead</b>	MCX	Sept	185	182	184	185	186	187	Flat	Moderate	184 - 186
<b>Aluminum</b>	MCX	Sept	224.95	223	224	225	226	227	Bullish	High	224 - 226

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