



Wednesday, November 13, 2024

Overview

- Gold traded steady ahead of key US data
- Copper prices plummet against a strong dollar
- Oil prices pressured as OPEC cut demand forecast
- Focus today- US CPI data

Precious Metals

Gold prices steadied, as attention shifted to US inflation print due later in the day, which could shed more light on Federal reserve's monetary policy path. The dollar index is hovering around 106, holding near its highest levels in over six months. Expectations of inflationary import tariffs from Republican President-elect Donald Trump has kept market on the edge. Markets have been scaling back odds for more rate cuts from Fed. Participants are currently pricing in 60.4% chance of 25 bps cut at December meeting vs 77.3% week ago. US CPI is expected to be reported at 2.6% against previous data of 2.4%, if actual data is reported better or in line with expectations, Dollar could add further gains. The Fed's policy rate continues to act as a brake on the resilient labor market and on inflation that is still above the 2% target, two U.S. central bankers said, a view that appears to argue for more rate cuts, even as both signaled they were not ready to judge how fast or by how much. Along with US CPI data scheduled today, focus this week will be on US PPI, weekly jobless claims and retail sales data. Remarks from Fed Chair Jerome Powell and other officials are also on investors' radar. Gold on domestic front is expected to trade between the range of 74,700 -75,700.

Precious metals	Close (\$)	%Chg.
Gold	2610.5	0.5%
Silver	30.98	0.9%
CFTC data	Speculative Longs	Change WoW
Gold	221747	-15328
Silver	33073	-8096
ETF	Close	%Chg.
GOLD ETF	2010.2	-7.08
Silver ETF	26416	-42.40
Others	Close	%Chg.
DXY	106.02	-0.1%
US 10Y Yields	4.43	2.8%

Base Metals

Copper prices gained slightly in early Asian trading session after falling in the previous three sessions, but a stronger dollar limited gains as subdued demand prospects in major metals consumer China weighed. The US dollar remained at a 4-month high against major peers, and bitcoin was solidly placed just below record highs on Wednesday as markets assessed so-called Trump trades ahead of critical US inflation data later in the day. Chinese banks extended 500 billion yuan (\$69.51 billion) in new yuan loans last month, greatly lagging the forecast for 700 billion yuan. Total social financing, data which is closely seen as a key gauge of metals demand, also slowed to a record low of 7.8%. Another indicator of the Chinese economy's strength will be house price data due to be released on Friday.

Energy

Oil prices traded lower after OPEC cut its demand growth forecasts for a fourth consecutive month and dollar hit a one-year high, making commodities priced in currency less attractive. Currently, outlook remains weak, with global supply expected to outpace demand next year. China's latest measures to kick-start its economy stopped short of direct stimulus, and inflation remains weak. OPEC monthly report forecast global oil demand to grow by 1.82Mbpd this year, down by 107,000 bpd from last month's assessment. Easing concerns over supply disruptions in U.S. also weighed on oil prices, as tropical storm Rafael seen dissipating over the Gulf of Mexico. Some energy operators in region also seen resuming operations, although about a quarter of oil production in region remained offline. Natural gas prices surged higher amid colder weather forecast while short covering added to the move. The latest CFTC data shows that speculators were holding net short of almost 146k lots as of last Tuesday, a sizeable short, which leaves plenty of potential short covering with right catalyst. Additional support came from European natural gas where forecast showed cooler weather in region, which should be supportive for heating demand.

Base Metals (MCX)	Close (Rs.)	%Chg.
Copper	806	-1.6%
Aluminium	2370	-1.3%
Nickel	1368	-1.8%
Lead	181	0.0%
Zinc	276	-0.4%

Inventory		Current	W/W Chg.	Units
Copper	LME	271225	-650	MT
	Shanghai	139662	-13559	MT
Aluminum	LME	726700	-2625	MT
	Shanghai	269394	-5527	MT
Nickel	LME	150840	588	MT
	Shanghai	27921	-179	MT
Lead	LME	186350	-775	MT
	Shanghai	66298	9932	MT
Zinc	LME	245525	1025	MT
	Shanghai	72665	-3412	MT

Energy	Close (\$)	%Chg.
WTI Crude oil	68.43	0.6%
Natural gas	2.92	-0.4%

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	143985	48143
Natural Gas	-145947	-13059

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	
15.4%	15	6	2773.5	73000	127	3595	539	39.6%
0.0%	0	0	2182	73500	376	0	1	0.0%
573.3%	101	495	1596	74000	324.5	14743	2187	280.3%
0.0%	0	0	1476.5	74500	490	800	101	4950.0%
265.3%	1410	17175	888.5	75000	725.5	13545	1631	16.9%
177.3%	244	2115	645	75500	996.5	686	73	-18.0%
17.0%	1835	14888	427.5	76000	1348.5	1815	777	-22.5%
-6.4%	294	813	295.5	76500	1743	87	99	-14.7%
16.2%	3087	10411	203.5	77000	2123	387	613	-14.4%

MCX Crude Oil

% Chg in OI	Call		Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
-41.3%	314	6287	277.8	5500	7.8	122867	7610	16.5%
-15.2%	84	2365	232.1	5550	12.7	64788	1295	18.2%
-22.3%	1623	55134	193.5	5600	19	206765	9069	12.1%
126.0%	1139	42172	157.9	5650	29.7	130638	3899	39.9%
-7.0%	6299	268620	126.7	5700	45.8	453320	8959	16.5%
16.8%	3017	193473	99.7	5750	65.2	233702	4366	7.5%
-11.6%	14490	535922	77.3	5800	90.6	467869	9417	-7.6%
-14.3%	7155	189548	57.3	5850	119.1	87867	2830	-1.0%
-16.3%	18290	320116	43.7	5900	154.7	149467	4591	-16.0%

MCX Natural Gas

% Chg in OI	Call		Particulars			Put		% Chg in OI
	OI	Volume	Premium	Strike	Premium	Volume	OI	
-7.5%	98	33	33.4	215	1.25	5516	2420	-13.0%
-16.8%	322	825	25.9	225	2.85	22801	5159	13.8%
-18.9%	1861	13778	18.95	235	5.9	36918	3896	-3.4%
-13.5%	4939	41802	15.85	240	7.95	75965	9469	19.9%
-3.1%	3702	47251	13.15	245	255	56321	2787	-1.7%
7.6%	8035	93729	10.8	250	12.65	68972	3401	33.7%
25.0%	2569	39385	8.9	255	15.85	15423	334	28.5%
39.0%	2030	24935	5.75	265	22.85	1102	100	300.0%
26.3%	735	10891	3.6	275	29.7	0	0	0.0%

Level Playing Sheet

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Castor Seed	NCDEX	Nov	6,670	6,645	6,657	6,678	6,690	6,711	Bearish	Moderate	6651 - 6684
Cocudakl	NCDEX	Dec	2,942	2,916	2,929	2,951	2,964	2,986	Bearish	Moderate	2923 - 2958
Cotton	NCDEX	Nov	55,680	55,420	55,550	55,730	55,860	56,040	Bearish	Moderate	55485 - 55795
Dhaniya	NCDEX	Nov	7,222	7,094	7,158	7,214	7,278	7,334	Bearish	Moderate	7126 - 7246
Jeera	NCDEX	Nov	24,980	24,367	24,673	24,942	25,248	25,517	Bearish	Moderate	24520 - 25095
Guar Seed	NCDEX	Nov	5,167	5,100	5,134	5,179	5,213	5,258	Bearish	Moderate	5117 - 5196
Guar Gum	NCDEX	Nov	10,368	10,135	10,251	10,393	10,509	10,651	Bearish	Moderate	10193 - 10451
Mentha Oil	MCX	Nov	913	904	908.53	913	917	921	Bearish	Moderate	911 - 919
Turmeric	NCDEX	Dec	13,250	12,945	13,097	13,269	13,421	13,593	Strong	Low	13021 - 13345

Commodity	Exch.	Expiry	Close	S2	S1	Pivot	R1	R2	Trend	Conviction	Intraday Range
Gold	MCX	Dec	74901	74073	74487	75033	75447	75993	Bearish	Moderate	74280 - 75240
Gold Comex	Comex	Nov	2600	2587	2593	2599	2606	2612	Bearish	Moderate	2590 - 2603
Silver	MCX	Dec	89327	87710	88518	89086	89894	90462	Bearish	Moderate	88114 - 89490
Silver Comex	Comex	Dec	30.76	30.01	30.38	30.66	31.03	31.31	Bearish	Moderate	30 - 31
Crude	MCX	Nov	5776	5667	5722	5780	5835	5893	Bearish	Moderate	5751 - 5864
Crude Nymex	Nymex	Dec	67.97	66.88	67.42	68.20	68.74	69.52	Bearish	Moderate	67 - 68
Nat Gas	MCX	Nov	247	234	240	247	254	261	Bullish	Moderate	237 - 251
BullDex	MCX	Nov	18652	18478	18565	18638	18725	18798	Bearish	Moderate	18522 - 18682
Copper	MCX	Nov	805.60	792	799	811	818	829	Bearish	Moderate	796 - 814
Zinc	MCX	Oct	275.85	271	273	276	279	281	Bearish	Moderate	272 - 277
Lead	MCX	Nov	181	179	180	181	182	182	Bearish	Moderate	180 - 182
Aluminum	MCX	Oct	237.15	234	236	237	239	240	Bearish	Moderate	236 - 239

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