

Bullion

Gold prices rebounded on Monday following their steepest drop in three and a half years, prompted by a strong U.S. jobs report and reports of China's central bank halting gold purchases.

Despite a stronger dollar and rising U.S. Treasury yields, investors shifted their attention to upcoming U.S. inflation data and the Federal Reserve's interest rate decision.

While the Fed is not expected to change its policy rate, the market eagerly awaits the updated economic projections and Fed Chair Jerome Powell's news conference on Wednesday.

Silver

On Monday, spot silver ended 2.04 percent higher, closing at \$29.8 per ounce whereas MCX Silver ended 1.05 percent higher at Rs.90022/kg.

Outlook

Gold's outlook for the day hinges on investor anticipation of upcoming U.S. inflation data and the Federal Reserve's policy decision.

Technical Outlook

valid on 11th Jun 2024

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX JUN'24	17760	18080	18720	18990
GOLD - AUG'24	69920	71050	71750	72090
SPOT GOLD	2251	2288	2365	2393
SILVER - JUL'24	88100	89220	90950	91890
SPOT SILVER	28.92	29.20	29.89	30.30

Market Highlights (% change)

as on 10th Jun 2024

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	83.5	-0.03	0.09	0.06	1.63
Euro/\$ (Spot)	89.8	-0.34	-0.66	0.96	0.92
Dollar Index	105.2	0.25	0.46	-1.01	2.58
NIFTY	23259.2	-0.13	3.23	2.89	33.98
SENSEX	76490.1	-0.27	3.42	2.69	29.66

Source: Refinitiv

Market Highlights Gold (% change)

as on 10th Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2310.6	0.78	-0.70	1.10	17.41
Gold (Spot - Mumbai)	71620.0	5.77	-2.54	-1.21	19.77
Comex	2307.7	0.11	-0.65	0.71	17.20
MCX Gold	71438.0	0.12	-0.62	1.45	20.26
MCX BULLDEX	18493	0.06	-1.02	3.79	#N/A

(Comex, Gold spot in \$ per ounce, MCX, Gold spot Mumbai in Rs/10 gms) Source: Refinitiv

Market Highlights Silver (% change)

as on 10th Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	29.8	2.04	-1.99	13.28	23.67
Silver (Spot - Mumbai)	91850.0	32.35	-3.77	14.24	24.12
Comex	29.8	1.48	-1.74	12.80	23.65
MCX Silver	90022.0	1.05	-1.69	13.22	24.65

(Comex in \$ per ounce, MCX, Silver spot in Rs/kg)

Source: Refinitiv

Energy

Crude Oil

Oil prices surged about 3% to a one-week high on Monday, driven by hopes of increased summer fuel demand despite a stronger U.S. dollar and expectations of prolonged higher interest rates by the Federal Reserve.

The Fed's aggressive rate hikes in 2022 and 2023 have slowed economic growth and oil demand, while a stronger dollar has made oil pricier for other currency holders.

Despite OPEC+ production cuts, U.S. crude and gasoline inventories have risen. Investors are now focused on Wednesday's U.S. consumer price index data and the Fed's policy meeting outcome, with the central bank expected to hold rates steady.

Outlook

Crude prices are likely to inch higher, driven by optimistic expectations for increased summer fuel demand.

Technical Outlook

valid on 11th Jun 2024

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX ENERGY	6190	6340	6610	6790
MCX CRUDE JUN'24 (RS/BBL)	73.30	75.50	79.90	81.50
WTI CRUDE OIL (\$/BBL)	77.20	79.10	84.10	86.60
BRENT CRUDE OIL (\$/BBL)	228	234	251	259
MCX NATURAL GAS JUN'24	6190	6340	6610	6790

Market Highlight Crude Oil (% change) as on 10th Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	80.7	1.85	0.22	-9.67	1.56
NYMEX CRUDE	77.7	2.93	0.97	-5.11	2.74
ICE BRENT CRUDE	81.6	2.52	0.01	-7.09	2.33
MCX CRUDE	6486.0	2.58	0.51	-5.15	4.63

(Brent & NYMEX Crude in \$ per bbl, MCX Crude in Rs/bbl)

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 10th Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	2.9	-0.41	12.33	45.96	31.14
MCX NG	249.5	-1.38	11.93	28.87	22.12

(NYMEX NG in \$/MMBtu, MCX NG in Rs/MMBtu)

Source: Refinitiv

Base Metals

Copper prices rebounded from five-month lows on Monday as focus shifted to demand potential, following a sell-off driven by traders reversing bets on higher prices.

Anticipation of increased buying when China returns from the Dragon Boat Festival holiday bolstered the market.

Despite strong U.S. jobs growth and a stronger dollar making metals more expensive, surveys show improving factory activity in China.

However, concerns persist due to rising copper inventories in Shanghai and the Yangshan copper premium indicating weak import demand.

Outlook

Copper prices are expected move higher, buoyed by anticipated increased demand as China returns from the Dragon Boat Festival holiday.

Technical Outlook valid on 11th Jun 2024

	Support		Resistance	
Base metals (Rs/Kg)				
MCXMETLDEX JUN'24	16910	17030	17740	18020
LME COPPER (\$/TONNE)	9570	9720	9980	10090
COPPER JUN'24	841.00	853.10	869.90	878.80
ZINC JUN'24	240.10	248.20	259.80	265.70
LEAD MJUN'24	179.60	183.60	193.40	197.80
ALUMINIUM JUN'24	228.20	232.40	239.60	243.10

Market Highlights Base Metals (% change) as on 10th Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9899.0	1.40	-1.40	-0.92	10.07
MCX COPPER	863.0	1.09	-1.26	-0.02	9.94
LME ALUMINIUM (3 MONTH)	2572.0	-0.23	-3.03	-0.75	6.59
MCX ALUMINIUM	235.8	0.08	-4.30	-2.56	14.35
LME NICKEL (3 MONTH)	17891.0	-0.78	-9.23	-7.00	-24.95
MCX NICKEL	1550.4	-2.59	-9.07	-4.84	-23.25
LME LEAD (3 MONTH)	2207.0	0.34	-2.90	-0.45	4.75
MCX LEAD	189.0	0.53	-1.38	-0.53	4.71
LME ZINC (3 MONTH)	2850.5	3.02	-4.01	-2.58	-2.46
MCX ZINC	256.2	2.26	-5.23	-0.68	0.83

(LME IN \$/Tonne, MCX in Rs/kg)

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	10/06/24	07/06/24	CHG	%CHG
COPPER	125325	123800	1525	1.23%
ALUMINIUM	1100000	1103500	-3500	-0.32%
NICKEL	85578	85602	-24	-0.03%
ZINC	259950	260825	-875	-0.34%
LEAD	187575	185325	2250	1.21%

Source: Refinitiv

Economic Indicator to be released on 11-Jun-24

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Claimant Count Change	UK	11:30am	-	10.2K	8.9K	High
Average Earnings Index 3m/y	UK	11:30am	-	5.7%	5.7%	Medium
10-y Bond Auction	US	10:31pm	-	-	4.48 2.5	Medium

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