

## Bullion

Gold prices edged up on Tuesday despite a stronger U.S. dollar, as investors awaited key U.S. inflation data and the conclusion of the Federal Reserve's two-day monetary policy meeting.

The dollar index, near a one-month peak, made gold more expensive for buyers outside the U.S.

A Reuters poll indicated the Fed might cut interest rates in September and again later this year, although there's a significant risk of no cuts at all.

High interest rates reduce the appeal of gold compared to yielding assets.

Recently, gold prices fell over 3.5% on Friday, driven by U.S. jobs data and China's central bank pausing gold purchases, marking the steepest daily drop since November 2020.

## Silver

On Tuesday, spot silver ended 1.71 percent lower, closing at \$29.3 per ounce whereas MCX Silver ended 1.51 percent lower at Rs.88663/kg.

## Outlook

Gold prices are expected to remain cautious as investors await U.S. inflation data and the Federal Reserve's policy meeting outcome.

### Technical Outlook

valid on 12<sup>th</sup> 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	86020	87320	89950	90890
SPOT SILVER	28.72	29.10	29.89	30.30

## Market Highlights (%)

as on 11<sup>th</sup> Jun 2024

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	83.6	0.12	0.16	0.18	1.75
Euro/\$ (Spot)	89.7	-0.17	-1.24	0.78	0.75
Dollar Index	105.2	0.08	1.08	-0.93	2.66
NIFTY	23264.9	0.02	1.94	2.92	34.02
SENSEX	76456.6	-0.04	1.84	2.65	29.61

Source: Refinitiv

## Market Highlights Gold (%)

as on 11<sup>th</sup> Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2316.3	0.25	-2.50	1.34	17.70
Gold (Spot - Mumbai)	71800.0	0.25	-2.22	-0.97	20.07
Comex	2307.5	-0.01	-2.65	0.70	17.19
MCX Gold	71490.0	0.07	-2.24	1.53	20.35
MCX BULLDEX	18445	-0.26	-3.01	3.52	#N/A

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

## Market Highlights Silver (%)

as on 11<sup>th</sup> Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	29.3	-1.71	-6.52	11.34	21.55
Silver (Spot - Mumbai)	90600.0	30.55	-3.23	12.69	22.43
Comex	29.1	-2.14	-6.77	10.39	21.00
MCX Silver	88663.0	-1.51	-5.49	11.51	22.77

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

Source: Refinitiv

## Energy

### Crude Oil

Oil prices edged higher on Tuesday as the U.S. Energy Information Administration (EIA) raised its 2024 global oil demand growth forecast to 1.10 million barrels per day, up from 900,000 bpd.

OPEC maintained its forecast for strong demand growth in 2024, driven by expected increases in travel and tourism. OPEC and its allies also agreed to extend most oil output cuts into 2025, with a gradual phase-out starting in October 2024.

Despite a slightly improved global growth outlook from the World Bank due to a strong U.S. economy, overall output is expected to stay below pre-pandemic levels until 2026.

### Outlook

Crude oil prices are likely to stay buoyant, supported by upgraded demand forecasts and extended production cuts from OPEC and its allies.

#### Technical Outlook valid on 12<sup>th</sup> Jun 2024

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE JUN'24 (RS/BBL)	6190	6340	6610	6790
WTI CRUDE OIL (\$/BBL)	73.30	75.50	79.90	81.50
BRENT CRUDE OIL (\$/BBL)	77.20	79.10	84.10	86.60
MCX NATURAL GAS JUN'24	228	242	265	274

### Market Highlight Crude Oil (% change) as on 11<sup>th</sup> Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	81.3	0.69	3.21	-9.04	2.26
NYMEX CRUDE	77.9	0.21	3.11	-4.92	2.95
ICE BRENT CRUDE	81.9	0.36	2.57	-6.76	2.70
MCX CRUDE	6526.0	0.62	3.16	-4.56	5.28

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

Source: Refinitiv

### Market Highlight Natural Gas (% change) as on 11<sup>th</sup> Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.1	7.67	10.92	57.16	41.20
MCX NG	262.3	5.13	9.02	35.49	28.39

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

Source: Refinitiv

## Base Metals

Copper prices in London dropped to a seven-week low on Tuesday, pressured by a stronger dollar, rising inventories, and weak economic indicators from China.

Copper inventories in SHFE-monitored warehouses hit a four-year high, and spot premiums in China remained weak.

Additionally, China's yuan fell to its lowest in nearly seven months against the U.S. dollar, as investors reacted to broad dollar strength after a long weekend.

## Outlook

Copper prices are expected to remain under pressure due to a strong dollar, high inventories, and weak demand signals from China.

### Technical Outlook valid on 12<sup>th</sup> Jun 2024

	Support		Resistance	
	Base metals (Rs/Kg)			
MCXMETLDEX JUN'24	16910	17030	17640	17920
LME COPPER (\$/TONNE)	9570	9750	10180	10490
COPPER JUN'24	842.00	851.10	869.90	878.80
ZINC JUN'24	243.10	248.20	259.80	265.70
LEAD MJUN'24	179.60	183.60	193.40	197.80
ALUMINIUM JUN'24	223.20	228.40	239.60	243.10

## Market Highlights Base Metals (% change) as on 11<sup>th</sup> Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9759.0	-1.41	-3.84	-2.32	8.52
MCX COPPER	858.2	-0.56	-2.68	-0.57	9.33
LME ALUMINIUM (3 MONTH)	2533.5	-1.50	-4.31	-2.24	4.99
MCX ALUMINIUM	233.0	-1.19	-3.58	-3.72	13.00
LME NICKEL (3 MONTH)	17818.0	-0.41	-3.85	-7.38	-25.25
MCX NICKEL	1527.5	-1.48	-5.04	-6.25	-24.38
LME LEAD (3 MONTH)	2156.5	-2.29	-3.79	-2.73	2.35
MCX LEAD	187.2	-0.95	-1.45	-1.47	3.71
LME ZINC (3 MONTH)	2771.0	-2.79	-4.78	-5.30	-5.18
MCX ZINC	252.5	-1.44	-3.57	-2.11	-0.63

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

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	11/06/24	10/06/24	CHG	%CHG
COPPER	127325	125325	2000	1.60%
ALUMINIUM	1096250	1100000	-3750	-0.34%
NICKEL	85650	85578	72	0.08%
ZINC	259350	259950	-600	-0.23%
LEAD	188625	187575	1050	0.56%

Source: Refinitiv

## Economic Indicator to be released on 12-Jun-24

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
GDP m/m	UK	11:30am	-	0.0%	0.4%	High
Core CPI m/m	US	6:00pm	-	0.3%	0.3%	High
CPI m/m	US	6:00pm	-	0.1%	0.3%	High
CPI y/y	US	6:00pm	-	3.4%	3.4%	High
Federal Funds Rate	US	11:30pm	-	5.50%	5.50%	High
FOMC Economic Projections	US	11:30pm	-	-	-	High
FOMC Statement	US	11:30pm	-	-	-	High

## Research Team

## Prathamesh Mallya

## DVP Research (Non-Agro Commodities &amp; Currency)

prathamesh.mallya@angelbroking.com

Boardline: 022-39357600

## Saish Sawant Dessai

## Research Associate

saish.sdessai@angelbroking.com

Boardline: 022-39357600

## Angel One Ltd.

Registered Office: G-1, Akruti Trade Centre, Rd. No. 7, MIDC, Andheri (E), Mumbai - 400 093.

Corporate Office: 6th Floor, Akruti Star, MIDC, Andheri (E), Mumbai - 400 093. Tel: 080-47480048

MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX: Member ID 00220 / FMC Regn No: NCDEX / TCM / CORP / 0302

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