

## Bullion

Gold prices fell nearly 1% on Wednesday as investors awaited the U.S. consumer inflation data and the Federal Reserve's interest rate policy update.

The market is divided on potential rate cuts this year following strong U.S. labor reports, with focus on policymakers' economic projections and Chair Jerome Powell's remarks.

Additionally, robust U.S. jobs data and China's central bank pausing gold purchases led to the largest daily drop in bullion prices since November 2020 last week.

## Silver

On Thursday, spot silver ended 2.36 percent lower, closing at \$29.0 per ounce whereas MCX Silver ended 2.72 percent higher at Rs.87983/kg.

## Outlook

Gold is likely to see volatile moves as investors digest U.S. consumer inflation data and the Federal Reserve's interest rate policy commentary.

### Technical Outlook

valid on 14<sup>th</sup> Jun 2024

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX JUN'24	17840	18120	18580	18860
GOLD - AUG'24	69810	70030	72050	72240
SPOT GOLD	2251	2288	2365	2393
SILVER - JUL'24	85480	86350	89820	90970
SPOT SILVER	28.52	28.80	29.59	30.00

## Market Highlights (% change)

as on 13<sup>th</sup> Jun 2024

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	83.5	0.13	0.02	0.11	1.68
Euro/\$ (Spot)	89.6	-0.66	-0.57	0.72	0.68
Dollar Index	105.2	0.53	0.30	-0.96	2.62
NIFTY	23398.9	0.33	0.47	3.51	34.79
SENSEX	76810.9	0.27	0.15	3.13	30.21

Source: Refinitiv

## Market Highlights Gold (% change)

as on 13<sup>th</sup> Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2303.2	-0.83	0.46	0.77	17.04
Gold (Spot - Mumbai)	71820.0	-0.39	6.07	-0.94	20.10
Comex	2300.2	-1.53	-0.22	0.38	16.82
MCX Gold	71138.0	-1.16	-0.30	1.03	19.76
MCX BULLDEX	18356	-1.52	-0.68	3.03	#N/A

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

## Market Highlights Silver (% change)

as on 13<sup>th</sup> Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	29.0	-2.36	-0.60	10.35	20.47
Silver (Spot - Mumbai)	90750.0	30.76	-8.85	12.87	22.64
Comex	29.0	-3.93	-1.18	9.85	20.41
MCX Silver	87983.0	-2.72	-1.24	10.66	21.83

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

Source: Refinitiv

## Energy

### Crude Oil

Oil prices rose on Thursday, buoyed by an OPEC forecast for demand growth and data showing an easing U.S. labor market and slowing inflation, which fueled hopes for Federal Reserve rate cuts.

OPEC predicts demand could reach 116 million barrels a day by 2045, countering the IEA's forecast of peak oil consumption by 2029.

The U.S. Labor Department reported a 0.2% drop in the producer price index for May and a rise in jobless claims to a 10-month high.

Despite the Fed holding interest rates steady and delaying policy easing to December, U.S. crude stockpiles and fuel inventories rose more than expected last week.

### Outlook

Crude prices are expected to remain supported by positive demand forecasts.

#### Technical Outlook

valid on 14<sup>th</sup> Jun 2024

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE JUN'24 (RS/BBL)	6190	6340	6690	6920
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 13<sup>th</sup> Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	82.6	1.13	4.19	-7.60	3.89
NYMEX CRUDE	78.6	0.15	4.09	-4.04	3.90
ICE BRENT CRUDE	82.8	0.18	3.93	-5.82	3.74
MCX CRUDE	6568.0	-0.14	3.87	-3.95	5.95

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

Source: Refinitiv

### Market Highlight Natural Gas (% change) as on 13<sup>th</sup> Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	3.0	-2.82	1.41	48.62	33.53
MCX NG	254.6	-2.04	0.63	31.51	24.62

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

Source: Refinitiv

## Base Metals

Copper prices slipped on Thursday as the dollar steadied following the U.S. Federal Reserve's decision to delay potential interest rate cuts to the end of the year.

Despite unexpected drops in the U.S. producer price index and a softer consumer price index for May, the dollar remained strong due to the Fed's hawkish stance.

Slower inflation typically raises hopes for rate cuts, which pressure the dollar, but this optimism was overshadowed by the Fed's commitment to maintaining higher interest rates.

Market focus now shifts to China's purchasing managers' index, an indicator of manufacturing activity, due at the end of the month.

## Outlook

Copper prices are likely to remain under pressure due to the strengthened dollar following the Fed's hawkish stance on interest rates.

**Technical Outlook** valid on 14<sup>th</sup> Jun 2024

Base metals (Rs/Kg)	Support		Resistance	
	MCXMETLDEX JUN'24	16990	17230	17740
LME COPPER (\$/TONNE)	9230	9520	9980	10290
COPPER JUN'24	841.00	850.10	863.90	871.80
ZINC JUN'24	249.10	254.20	265.80	271.70
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 13<sup>th</sup> Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9794.5	-1.51	0.33	-1.97	8.91
MCX COPPER	855.7	-1.33	0.23	-0.86	9.01
LME ALUMINIUM (3 MONTH)	2557.0	-0.72	-0.81	-1.33	5.97
MCX ALUMINIUM	233.7	-0.76	-0.81	-3.43	13.34
LME NICKEL (3 MONTH)	17645.0	-2.30	-2.14	-8.28	-25.98
MCX NICKEL	1506.7	-1.06	-5.34	-7.52	-25.41
LME LEAD (3 MONTH)	2166.0	-0.32	-1.52	-2.30	2.80
MCX LEAD	187.6	-0.13	-0.21	-1.26	3.93
LME ZINC (3 MONTH)	2860.0	-1.17	3.36	-2.26	-2.14
MCX ZINC	259.9	-0.12	3.75	0.78	2.30

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

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	13/06/24	12/06/24	CHG	%CHG
COPPER	132075	127425	4650	3.65%
ALUMINIUM	1085550	1092550	-7000	-0.64%
NICKEL	86664	85728	936	1.09%
ZINC	255900	257900	-2000	-0.78%
LEAD	193200	190250	2950	1.55%

Source: Refinitiv

## Economic Indicator to be released on 14-Jun-24

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Prelim UoM Consumer Sentiment	US	7:30pm	-	72.1	69.1	High
Prelim UoM Inflation Expectations	US	7:30pm	-	-	3.3%	Medium
ECB President Lagarde Speaks	EUR	11:00pm	-	-	-	Medium

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