

Bullion

Gold prices rose on Monday, buoyed by a weaker dollar, as investors anticipated key U.S. inflation data later this week.

The U.S. Personal Consumption Expenditures (PCE) data, the Federal Reserve's preferred inflation measure, due Friday, is the main focus.

Additionally, speeches by several Fed officials, including San Francisco Fed President Mary Daly and Fed Governors Lisa Cook and Michelle Bowman, are on the radar.

Traders, using the CME FedWatch Tool, are currently pricing in a 66% chance of a Fed rate cut in September.

Silver

On Monday, spot silver ended 0.39 percent higher, closing at \$29.6 per ounce whereas MCX Silver ended 0.16 percent lower at Rs.88999/kg.

Outlook

Gold is poised to extend its gains, driven by a weaker dollar and anticipation of key U.S. inflation data.

Technical Outlook valid on 25th Jun 2024

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX JUL'24	17970	18220	18790	19210
GOLD - AUG'24	70980	71320	71950	72340
SPOT GOLD	2273	2302	2375	2433
SILVER - JUL'24	87210	88350	90820	91970
SPOT SILVER	28.55	29.00	29.95	30.40

Market Highlights (%) change) as on 24th Jun 2024

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	83.5	-0.13	-0.12	0.03	1.57
Euro/\$ (Spot)	89.5	0.27	0.18	-1.02	0.56
Dollar Index	105.5	-0.31	-0.07	0.77	2.89
NIFTY	23537.9	0.16	0.31	4.47	35.59
SENSEX	77341.1	0.17	0.45	4.57	31.11

Source: Refinitiv

Market Highlights Gold (%) change) as on 24th Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2332.9	0.54	0.02	0.26	18.55
Gold (Spot - Mumbai)	72170.0	-1.25	0.49	-1.80	20.69
Comex	2330.0	0.59	-0.06	0.31	18.33
MCX Gold	71791.0	0.29	-0.24	-0.13	20.86
MCX BULLDEX	18497	#N/A	-0.17	-1.00	#N/A

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

Market Highlights Silver (%) change) as on 24th Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	29.6	0.39	0.32	-2.44	23.10
Silver (Spot - Mumbai)	91800.0	32.28	1.43	-3.82	24.05
Comex	29.5	-0.28	0.30	-2.67	22.48
MCX Silver	88999.0	-0.16	-0.10	-2.81	23.24

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

Source: Refinitiv

Energy

Crude Oil

Oil prices remained steady on Tuesday as concerns over China's economic recovery tempered the impact of supply worries from Middle East tensions and Ukrainian attacks on Russian refineries.

Despite two consecutive weeks of gains, fears about China's economic health persist, driven by a real estate slump, stunted wage growth, and high youth unemployment.

Additionally, the EU's new sanctions against Russia, including a ban on reloading Russian LNG, and potential delays in interest rate cuts, which could dampen economic activity and oil demand, further cloud the outlook.

Outlook

Crude prices are likely to see an uptick, as concerns over China's economic recovery counterbalances supply worries from geopolitical tensions.

Technical Outlook valid on 25th Jun 2024

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE JUL'24 (RS/BBL)	6580	6690	6870	6960
WTI CRUDE OIL (\$/BBL)	77.30	79.50	82.90	83.50
BRENT CRUDE OIL (\$/BBL)	79.20	82.10	87.10	89.60
MCX NATURAL GAS JUL'24	227	235	248	256

Market Highlight Crude Oil (% change) as on 24th Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	88.3	0.78	6.79	9.55	11.01
NYMEX CRUDE	81.6	1.11	4.05	6.03	7.88
ICE BRENT CRUDE	86.0	0.90	4.10	5.38	7.82
MCX CRUDE	6822.0	1.13	3.77	5.72	10.05

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 24th Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	2.8	3.92	-2.43	8.66	26.85
MCX NG	242.1	1.85	-2.77	8.61	18.50

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

Source: Refinitiv

Base Metals

Copper prices eased on Monday due to subdued demand in China and a sharp rise in deliveries to London Metal Exchange (LME) warehouses, despite some support from a softer dollar.

Shanghai Futures Exchange copper inventories, though lower last week, remain high at 322,910 tons compared to 30,000 tons in January.

LME-approved warehouse stocks have surged over 60% since mid-May to 167,825 tons, largely from Chinese deliveries.

Adding to the pressure on industrial metals are growing protectionist measures, such as the EU's plan to impose tariffs on Chinese-made electric vehicles.

Outlook

Copper prices are likely to face downward pressure due to high inventory levels and weak demand from China.

Technical Outlook valid on 25th Jun 2024

Base metals (Rs/Kg)	Support		Resistance	
MCXMETLDEX JUL'24	6580	6690	6870	6960
LME COPPER (\$/TONNE)	77.30	79.50	82.90	83.50
COPPER JUL'24	79.20	82.10	87.10	89.60
ZINC JUL'24	227	235	248	256
LEAD JUL'24	6580	6690	6870	6960
ALUMINIUM JUL'24	77.30	79.50	82.90	83.50

Market Highlights Base Metals (% change) as on 24th Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9661.0	-0.22	-0.83	-3.77	7.43
MCX COPPER	843.1	-0.48	-1.60	-3.53	7.41
LME ALUMINIUM (3 MONTH)	2503.0	-0.42	-0.58	-5.64	3.73
MCX ALUMINIUM	227.7	-2.15	-2.06	-7.59	10.43
LME NICKEL (3 MONTH)	17325.0	0.59	-1.42	-12.10	-27.32
MCX NICKEL	1464.7	-0.41	-2.52	-14.09	-27.49
LME LEAD (3 MONTH)	2183.0	-0.37	2.03	-3.96	3.61
MCX LEAD	190.3	0.93	1.63	-0.73	5.40
LME ZINC (3 MONTH)	2846.0	0.07	2.84	-4.16	-2.62
MCX ZINC	259.1	-1.48	1.47	-4.14	1.99

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	24/06/24	21/06/24	CHG	%CHG
COPPER	167825	165175	2650	1.60%
ALUMINIUM	1049825	1055425	-5600	-0.53%
NICKEL	90906	90450	456	0.50%
ZINC	240400	242525	-2125	-0.88%
LEAD	223950	225275	-1325	-0.59%

Source: Refinitiv

Economic Indicator to be released on 25-Jun-24

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
S&P/CS Composite-20 HPI y/y	US	6:30pm	-	7.0%	7.4%	Medium
CB Consumer Confidence	US	7:30pm	-	100.0	102.0	High
Richmond Manufacturing Index	US	7:30pm	-	-3	0	Medium

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