

Bullion

Gold prices slipped on Tuesday due to a rise in the dollar and Treasury yields as investors anticipated U.S. inflation data expected later this week, which could influence the timing of Federal Reserve interest rate cuts this year.

Despite this dip, global physically backed gold ETFs saw inflows of \$212 million, or 2.1 metric tons, last week, according to the World Gold Council.

Non-yielding bullion, which hit a record high on May 20, is up 12% this year, buoyed by expectations of Fed rate cuts and strong central bank purchases amid geopolitical tensions.

This week, traders are focused on the upcoming U.S. first-quarter GDP estimates on Thursday and the PCE price index report on Friday.

Silver

On Tuesday, spot silver ended 2.43 percent lower, closing at \$28.9 per ounce whereas MCX Silver ended 2.32 percent lower at Rs.86937/kg.

Outlook

Gold prices are likely to be influenced by the strength of the dollar and Treasury yields as traders await key U.S. inflation data later this week.

Technical Outlook

valid on 26th Jun 2024

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX JUL'24	17970	18210	18790	19210
GOLD - AUG'24	70950	71120	71750	72040
SPOT GOLD	2273	2302	2375	2433
SILVER - JUL'24	84110	85650	88220	89470
SPOT SILVER	28.55	29.00	29.85	30.30

Market Highlights (% change)

as on 25th Jun 2024

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	83.4	-0.06	-0.19	-0.03	1.51
Euro/\$ (Spot)	89.3	-0.23	0.04	-1.25	0.32
Dollar Index	105.6	0.13	-0.18	0.89	3.03
NIFTY	23721.3	0.78	0.94	5.28	36.65
SENSEX	78053.5	0.92	1.09	5.53	32.31

Source: Refinitiv

Market Highlights Gold (% change)

as on 25th Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2319.0	-0.60	-0.06	-0.34	17.84
Gold (Spot - Mumbai)	73310.0	1.58	0.31	-0.24	22.59
Comex	2316.6	-0.58	0.01	-0.27	17.65
MCX Gold	71467.0	-0.45	-0.16	-0.58	20.31
MCX BULLDEX	18306	-1.03	#N/A	-2.02	#N/A

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

Market Highlights Silver (% change)

as on 25th Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	28.9	-2.43	-2.05	-4.81	20.11
Silver (Spot - Mumbai)	91200.0	31.41	-3.08	-4.45	23.24
Comex	28.8	-2.21	-2.49	-4.82	19.77
MCX Silver	86937.0	-2.32	-2.47	-5.06	20.38

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

Source: Refinitiv

Energy

Crude Oil

Oil prices fell nearly 1% after the American Petroleum Institute reported a surprise increase of 914,000 barrels in U.S. crude stockpiles, raising concerns about weaker-than-expected demand.

A sluggish start to the U.S. summer driving season and easing consumer confidence further contributed to the decline.

Additionally, a stronger U.S. dollar, bolstered by hawkish comments from Federal Reserve officials, made dollar-denominated oil more expensive for investors using other currencies.

Outlook

Crude price are expected to stay near 7-week highs, a traders anticipate a potential rebound in the demand.

Technical Outlook

valid on 26th Jun 2024

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE JUL'24 (RS/BBL)	6530	6660	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 25th Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	88.3	0.07	0.85	9.62	11.08
NYMEX CRUDE	80.8	-0.98	0.12	4.99	6.82
ICE BRENT CRUDE	85.0	-1.16	-0.27	4.15	6.57
MCX CRUDE	6771.0	-0.75	0.37	4.93	9.23

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 25th Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	2.8	-1.96	1.89	6.53	24.37
MCX NG	240.7	-0.58	1.26	7.99	17.82

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

Source: Refinitiv

Base Metals

Copper prices slipped on Tuesday as a stronger dollar triggered fund selling, exacerbated by hawkish comments from a Federal Reserve official.

This made metals more expensive for holders of other currencies. Stalled demand growth in China, coupled with soaring inventories, further dampened sentiment.

Copper stocks in LME-approved warehouses have surged 67% to a six-month high since May 16, with significant inflows from China, while Shanghai's bonded warehouses hover near a one-year high.

The Yangshan copper premium, indicating China's import demand, has remained at or below zero since May, reflecting the overall weakness in the market.

Outlook

Copper prices may remain under pressure due to a stronger dollar and weak demand from China.

Technical Outlook valid on 26th Jun 2024

Base metals (Rs/Kg)	Support		Resistance	
MCXMETLDEX JUL'24	16780	17030	17630	17920
LME COPPER (\$/TONNE)	9360	9560	9780	9840
COPPER JUL'24	830.00	834.10	843.90	847.80
ZINC JUL'24	249.10	254.20	261.80	265.70
LEAD JUL'24	181.60	185.60	193.40	197.80
ALUMINIUM JUL'24	220.20	224.40	234.60	240.10

Market Highlights Base Metals (% change) as on 25th Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9571.0	-0.93	-1.15	-4.67	6.43
MCX COPPER	842.3	-0.10	-0.58	-3.63	7.30
LME ALUMINIUM (3 MONTH)	2496.0	-0.28	-0.70	-5.90	3.44
MCX ALUMINIUM	228.2	0.20	-1.96	-7.41	10.65
LME NICKEL (3 MONTH)	17167.0	-0.91	-0.33	-12.90	-27.98
MCX NICKEL	1452.5	-0.83	-1.24	-14.81	-28.09
LME LEAD (3 MONTH)	2209.5	1.21	0.84	-2.79	4.86
MCX LEAD	194.8	2.39	3.34	1.64	7.92
LME ZINC (3 MONTH)	2871.0	0.88	0.95	-3.32	-1.76
MCX ZINC	263.0	1.49	-0.02	-2.72	3.50

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	25/06/24	24/06/24	CHG	%CHG
COPPER	172850	167825	5025	2.99%
ALUMINIUM	1044325	1049825	-5500	-0.52%
NICKEL	92010	90906	1104	1.21%
ZINC	240200	240400	-200	-0.08%
LEAD	223525	223950	-425	-0.19%

Source: Refinitiv

Economic Indicator to be released on 26-Jun-24

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
New Home Sales	US	7:30pm	-	636K	634K	High

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