

Bullion

Gold prices dropped nearly 1% to a two-week low on Wednesday, pressured by a stronger dollar and higher bond yields. The dollar reached a near two-month peak, making gold pricier for non-dollar holders, while U.S. 10-year yields rose to a near two-week high.

Traders are eyeing the U.S. Personal Consumption Expenditures Price Index, the Fed's preferred inflation gauge, which could influence the central bank's interest-rate decisions.

Additionally, the market is watching U.S. first-quarter GDP estimates and an important debate between President Biden and Donald Trump.

Despite a dip in consumer confidence in June, optimism about the labor market persists, with expectations of moderating inflation.

Silver

On Wednesday, spot silver ended 0.58 percent lower, closing at \$28.8 per ounce whereas MCX Silver ended 0.03 percent higher at Rs.86965/kg.

Outlook

Gold prices are expected to remain under pressure due to a strong dollar and rising U.S. bond yields, with market focus on upcoming U.S. inflation data.

Technical Outlook

valid on 27th Jun 2024

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX JUL'24	17920	18150	18390	18580
GOLD - AUG'24	70740	70920	71340	71710
SPOT GOLD	2213	2260	2355	2393
SILVER - JUL'24	84110	85650	88220	89470
SPOT SILVER	28.05	28.40	29.15	29.50

Market Highlights (% change)

as on 26th Jun 2024

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	83.6	0.19	0.00	0.16	1.70
Euro/\$ (Spot)	89.2	-0.14	-0.10	-1.39	0.18
Dollar Index	106.1	0.42	0.24	1.32	3.46
NIFTY	23868.8	0.62	1.56	5.94	37.50
SENSEX	78674.3	0.80	1.90	6.37	33.37

Source: Refinitiv

Market Highlights Gold (% change)

as on 26th Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2297.9	-0.91	-0.97	-1.25	16.77
Gold (Spot - Mumbai)	72010.0	-1.77	-1.46	-2.01	20.42
Comex	2299.2	-0.75	-0.74	-1.02	16.77
MCX Gold	71089.0	-0.53	-0.69	-1.11	19.67
MCX BULLDEX	18254	-0.28	-2.85	-2.30	#N/A

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

Market Highlights Silver (% change)

as on 26th Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	28.8	-0.55	-2.58	-5.33	19.46
Silver (Spot - Mumbai)	90130.0	29.87	-4.22	-5.57	21.80
Comex	28.9	0.25	-2.25	-4.58	20.07
MCX Silver	86965.0	0.03	-2.44	-5.03	20.42

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

Source: Refinitiv

Energy

Crude Oil

Oil prices edged higher on Wednesday despite a surprise 3.6 million barrel increase in U.S. gasoline supplies.

Investors remained concerned about potential disruptions in Middle Eastern crude supplies due to escalating tensions between Israel and Lebanon's Hezbollah.

Earlier, prices dipped following the U.S. Energy Information Administration's report on rising crude stocks and weak gasoline consumption during the peak summer driving season, with U.S. gasoline demand down 3.6% from a year ago.

Outlook

Crude oil prices are likely to stay afloat as escalating Middle East tensions might bring back the geopolitical risk premium.

Technical Outlook

valid on 27th Jun 2024

Crude	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX CRUDE JUL'24 (RS/BBL)	6560	6690	6950	7040
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	221	228	238	246

Market Highlight Crude Oil (% change) as on 26th Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	87.3	-1.19	-0.35	8.32	9.76
NYMEX CRUDE	80.9	0.09	0.21	5.08	6.91
ICE BRENT CRUDE	85.3	0.28	0.01	4.45	6.87
MCX CRUDE	6805.0	0.50	0.87	5.45	9.78

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

Source: Refinitiv

Market Highlight Natural Gas (% change) as on 26th Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	2.6	-4.64	-2.85	1.58	18.59
MCX NG	231.5	-3.82	-2.61	3.86	13.31

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

Source: Refinitiv

Base Metals

Copper prices fell to a two-month low on Wednesday, pressured by a stronger dollar, weak demand in China, and rising stockpiles.

The dollar index surged, hitting a 38-year high against the yen, making dollar-priced commodities like copper more expensive for non-dollar buyers.

Concerns about demand in China, a major consumer of copper, further weighed on prices. Additionally, copper stockpiles in LME-registered warehouses continued to rise, reaching their highest level in over six months.

Outlook

Copper prices are expected to remain under pressure due to a strong dollar, weak demand in China, and increasing stockpiles.

Technical Outlook valid on 27th Jun 2024

	Support		Resistance	
Base metals (Rs/Kg)				
MCXMETLDEX JUL'24	16780	17030	17730	17920
LME COPPER (\$/TONNE)	9060	9360	9780	9840
COPPER JUL'24	825.00	832.10	846.90	853.80
ZINC JUL'24	253.10	259.20	271.80	277.70
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 26th Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9540.0	-0.32	-1.47	-4.98	6.08
MCX COPPER	845.2	0.35	-0.24	-3.29	7.68
LME ALUMINIUM (3 MONTH)	2512.0	0.64	-0.06	-5.30	4.10
MCX ALUMINIUM	228.2	0.02	-1.93	-7.39	10.67
LME NICKEL (3 MONTH)	17056.0	-0.65	-0.98	-13.47	-28.45
MCX NICKEL	1463.0	0.72	-0.53	-14.19	-27.57
LME LEAD (3 MONTH)	2195.0	-0.66	0.18	-3.43	4.18
MCX LEAD	194.7	-0.08	3.26	1.57	7.84
LME ZINC (3 MONTH)	2941.0	2.44	3.41	-0.96	0.63
MCX ZINC	267.4	1.67	1.65	-1.09	5.24

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

Source: Refinitiv

LME Inventories in tonnes

COMMODITY	26/06/24	25/06/24	CHG	%CHG
COPPER	175475	172850	2625	1.52%
ALUMINIUM	1038725	1044325	-5600	-0.54%
NICKEL	93264	92010	1254	1.36%
ZINC	239850	240200	-350	-0.15%
LEAD	223500	223525	-25	-0.01%

Source: Refinitiv

Economic Indicator to be released on 27-Jun-24

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
BOE Gov Bailey Speaks	UK	3:00pm	-	-	-	High
Final GDP q/q	US	6:00pm	-	1.4%	1.3%	High
Unemployment Claims	US	6:00pm	-	236K	238K	High
Core Durable Goods Orders m/m	US	6:00pm	-	0.2%	0.4%	Medium
Durable Goods Orders m/m	US	6:00pm	-	-0.5%	0.6%	Medium
Final GDP Price Index q/q	US	6:00pm	-	3.0%	3.0%	Medium
Pending Home Sales m/m	US	7:30pm	-	0.6%	-7.7%	High

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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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