

## Bullion

Gold prices surged over 1% on Thursday, rebounding from a two-week low, as a weaker dollar and anticipation of U.S. inflation data shifted market focus.

Economic slowdown signs emerged, with declining business equipment spending and a rising trade deficit, while Q1 GDP growth was confirmed to have sharply moderated.

The dollar's decline against major currencies and falling 10-year yields made gold more attractive to non-U.S. investors.

Despite the Fed projecting only one rate cut, investors expect two cuts this year, which lowers the opportunity cost of holding non-yielding gold. The upcoming Personal Consumption Expenditures Price Index report is also keenly awaited.

Additionally, market attention was on potential Japanese intervention in the yen as it neared a 38-year low, further boosting gold's appeal amid economic uncertainty.

## Silver

On Thursday, spot silver ended 1.05 percent higher, closing at \$29.1 per ounce whereas MCX Silver ended 0.10 percent higher at Rs.87048/kg.

## Outlook

Gold is poised for gains as a softer dollar and economic uncertainties boost its appeal.

### Technical Outlook

valid on 28<sup>th</sup> Jun 2024

BULLION	Support		Resistance	
	S - 2	S - 1	R - 1	R - 2
MCX BULLDEX JUL'24	17920	18150	18590	18980
GOLD - AUG'24	70940	71220	71840	72010
SPOT GOLD	2260	2290	2365	2393
SILVER - JUL'24	85110	86150	88220	89470
SPOT SILVER	28.65	28.90	29.55	29.90

## Market Highlights (% change)

as on 27<sup>th</sup> Jun 2024

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	83.4	-0.15	-0.14	0.02	1.56
Euro/\$ (Spot)	89.3	0.09	-0.01	-1.30	0.27
Dollar Index	105.9	-0.14	0.10	1.18	3.32
NIFTY	24044.5	0.74	2.31	6.72	38.51
SENSEX	79243.2	0.72	2.63	7.14	34.33

Source: Refinitiv

## Market Highlights Gold (% change)

as on 27<sup>th</sup> Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	2327.4	1.29	0.31	0.02	18.27
Gold (Spot - Mumbai)	71580.0	-0.60	-2.05	-2.60	19.70
Comex	2324.5	1.10	0.35	0.07	18.05
MCX Gold	71572.0	0.68	-0.02	-0.44	20.49
MCX BULLDEX	18344	0.49	#N/A	-1.82	#N/A

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

## Market Highlights Silver (% change)

as on 27<sup>th</sup> Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	29.1	1.05	-1.56	-4.33	20.72
Silver (Spot - Mumbai)	90400.0	0.30	-3.93	-5.29	22.16
Comex	28.9	0.03	-2.21	-4.55	20.11
MCX Silver	87048.0	0.10	-2.35	-4.94	20.54

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

Source: Refinitiv

## Energy

### Crude Oil

Oil prices are poised for a third consecutive weekly increase, driven by supply concerns from escalating geopolitical tensions and weather-related disruptions, despite weak demand signals.

The escalating conflict between Israel and Lebanon's Hezbollah and potential involvement of top exporter Iran have overshadowed weak U.S. demand.

Weather disruptions have also impacted supply, with Ecuador's production dropping by 100,000 barrels a day and potential cyclones threatening the U.S. Gulf Coast's energy infrastructure.

Rising U.S. crude stockpiles and weak gasoline consumption continue to cap price gains.

### Outlook

Crude prices are expected to trade higher amid supply concerns from geopolitical tensions and potential weather disruptions.

#### Technical Outlook

valid on 28<sup>th</sup> 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	216	220	234	240

### Market Highlight Crude Oil (% change) as on 27<sup>th</sup> Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	88.5	1.41	1.05	9.84	11.31
NYMEX CRUDE	81.7	1.04	1.25	6.17	8.02
ICE BRENT CRUDE	86.4	1.34	1.35	5.84	8.30
MCX CRUDE	6804.0	-0.01	0.86	5.44	9.76

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

Source: Refinitiv

### Market Highlight Natural Gas (% change) as on 27<sup>th</sup> Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	2.7	2.17	-0.74	3.79	21.16
MCX NG	226.7	-2.07	-4.63	1.70	10.96

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

Source: Refinitiv

## Base Metals

Copper prices fell to a two-month low on Thursday as rising inventories and weak demand in China led traders to unwind bullish positions.

Although temporarily boosted by a weaker dollar following U.S. jobless claims data, copper stocks at major exchanges surpassed 500,000 tons for the first time since August 2021, with LME inventories up 72% since mid-May.

Concerns were further heightened by data showing a sharp slowdown in China's industrial profit growth, underscoring tepid physical demand.

## Outlook

Copper prices are likely to remain under pressure due to rising inventories and weak demand in China.

**Technical Outlook** valid on 28<sup>th</sup> Jun 2024

	Support		Resistance	
<b>Base metals (Rs/Kg)</b>				
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 27<sup>th</sup> Jun 2024

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME COPPER (3 MONTH)	9515.5	-0.26	-1.72	-5.22	5.81
MCX COPPER	847.4	0.26	0.02	-3.04	7.96
LME ALUMINIUM (3 MONTH)	2492.5	-0.78	-0.84	-6.03	3.29
MCX ALUMINIUM	227.9	-0.15	-2.08	-7.53	10.50
LME NICKEL (3 MONTH)	17103.0	0.28	-0.70	-13.23	-28.25
MCX NICKEL	1459.2	-0.26	-0.79	-14.42	-27.76
LME LEAD (3 MONTH)	2180.5	-0.66	-0.48	-4.07	3.49
MCX LEAD	196.3	0.85	4.14	2.43	8.75
LME ZINC (3 MONTH)	2929.5	-0.39	3.01	-1.35	0.24
MCX ZINC	276.4	3.37	5.08	2.24	8.78

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

Source: Refinitiv

## LME Inventories in tonnes

COMMODITY	27/06/24	26/06/24	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 28-Jun-24

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
French Prelim CPI m/m	EUR	12:15pm	-	0.1%	0.0%	Medium
Spanish Flash CPI y/y	EUR	12:30pm	-	3.4%	3.6%	Medium
Core PCE Price Index m/m	US	6:00pm	-	0.1%	0.2%	High
Chicago PMI	US	7:15pm	-	39.7	35.4	Medium
Revised UoM Consumer Sentiment	US	7:30pm	-	65.9	65.6	Medium

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