

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.41	105.05	0.34%
Euro/USD	1.076	1.077	-0.13%
GBP/USD	1.251	1.256	-0.42%
USD/YEN	154.69	153.92	0.50%
USD/INR	83.52	83.50	0.02%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,884.26	38,852.27	0.08%
FTSE 100	8,313.67	8,213.49	1.22%
Nikkei	38,835.10	38,236.07	1.57%
Nifty 50	22,302.50	22,442.70	-0.62%
Shanghai	3,147.74	3,140.72	0.22%

Source : Bloomberg

Comex gold holds declines and trades near \$2325/oz while LME base metals partially erase yesterday's gains as an unexpected hawkish comment from a Fed official strengthened the dollar

Fed Reserve Bank of Minneapolis President Neel Kashkari on Tuesday said it was likely the central bank would keep rates where they were "for an extended period of time" and declined to rule out future hikes (Bloomberg)

WTI crude extends declines as API reported a massive 509,000 barrels addition for the week ended May. 3 and as EIA raised output estimate while cutting demand forecast for 2024

EIA now expects total world crude oil and liquid fuels production to rise by 970,000 bpd to 102.76 million bpd this year, compared with its previous estimate of an 850,000 bpd increase, meanwhile consumption is now expected to grow by 920,000 bpd this year to 102.84 million bpd, slightly smaller than the 950,000 bpd growth forecast in April

Bank of Japan Governor Kazuo Ueda fired a clear warning shot to financial markets about a potential policy move as he beefed up his language on the weak yen a day after meeting with Prime Minister Fumio Kishida (Bloomberg)

Today, speeches by FOMC members Lisa Cook and Philip Jefferson will be in focus

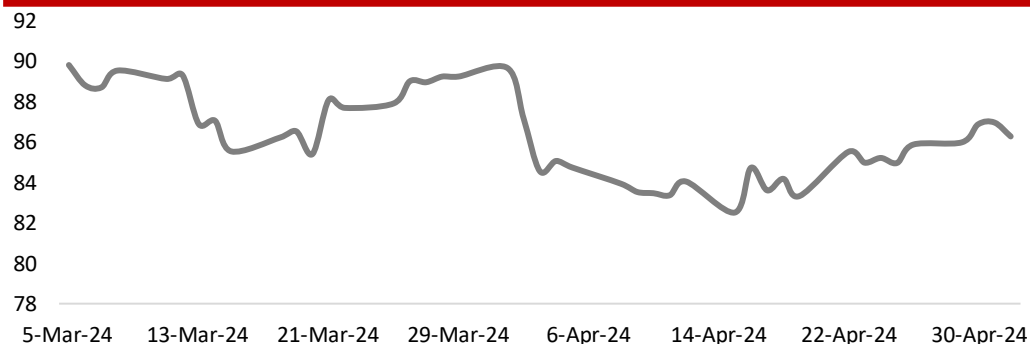
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
08-May-24	20:00	USD	Crude Oil Inventories	(1.0M)	7.3M	Low
	20:30	USD	FOMC Member Jefferson Speaks			Low
	23:00	USD	FOMC Member Cook Speaks			Low

**Gold** – COMEX Gold prices pared early gains and closed lower on Tuesday, tracking gains in the greenback amid hawkish comments from Fed official. Fed Reserve Bank of Minneapolis President Neel Kashkari on Tuesday said it was likely the central bank would keep rates where they were “for an extended period of time” and declined to rule out future hikes. On Monday, Richmond Federal Reserve President Thomas Barkin said that ending the battle against inflation will likely require a hit to demand and Federal Reserve Bank of New York President John Williams said eventually there will be rate cuts but for now monetary policy is in a “very good place”. Markets now show a 68% chance of a rate cut in September, per CME's FedWatch Tool. Traders were also monitoring fresh tensions in the Middle East after Israeli forces took control of the Rafah border- crossing in Gaza ahead of a possible assault on the city. Elsewhere, China’s central bank topped up its gold reserves for an 18th straight month in April, though at a slower pace. In the absence of any major economic events, Fed speeches will be in focus.

**Silver** - COMEX Silver prices declined on Tuesday, tracking weakness in bullions and mixed sentiments in base metals. Traders are closely watching comments from Fed officials for clues on the timing of the first rate cut, with odds for an ease in September currently standing around 68%. On the demand side, investors look ahead to the latest Chinese trade figures this week to gauge the economic health of the world’s top metal consumer.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 07-May-24

#### Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Jun	2338.7	2318.2	2324.2	-7.0	-0.30%
Aug	2360.9	2340.5	2346.6	-6.8	-0.29%

#### Silver (US dollar per troy ounce)

May	27.45	27.28	27.30	-0.07	-0.2%
Jul	27.77	27.39	27.54	-0.07	-0.3%

### MCX as on 07-May-24

#### Gold (Rupees per 10 grams)

Jun	71398	70927	71148	-221	-0.3%
Aug	71512	71147	71271	-221	-0.3%

#### Silver (Rupees per kilogram)

May	80300	79395	79712	0	0.0%
Jul	83333	82514	82878	-77	-0.1%

#### MCX Bullion Index (points)

Apr	18031	17916	17935	0	0.0%
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Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Jun	5643	-20.3	Jun	16394	-4.8
Aug	1187	-27.8	Aug	7610	3.8
Silver					
May	25	0.0	May	117	0.0
Jul	7930	-51.0	Jul	24981	-0.8

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-123	-538	-590
Aug			-415	-467
Oct				-52
Dec				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-3166	-4604	-6141
Jul			-1438	-2975
Sep				-1537
Dec				0

Source: MCX; KS Commodity Research

May 7, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	May	236.00	233.15	234.35	-0.20	-0.09%
Copper	May	868.40	859.25	865.00	-1.70	-0.20%
Lead	May	194.35	192.45	194.15	1.90	0.99%
Nickel	May	1615.90	1615.90	1615.90	17.30	1.08%
Zinc	May	263.80	258.55	262.10	3.00	1.16%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2593.0	2547.0	2569.5	18.00	0.71%
Copper	3 Month	10118.0	9951.5	10029.5	119.50	1.21%
Lead	3 Month	2250.0	2227.5	2243.5	28.50	1.29%
Nickel	3 Month	19505.0	18955.0	19256.0	19.00	0.10%
Zinc	3 Month	2975.0	2911.5	2960.0	57.00	1.96%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrants	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	487750	486050	-1700	220000	266050	54.74%
Copper	111300	107350	-3950	90150	17200	16.02%
Lead	266000	258800	-7200	159300	99500	38.45%
Nickel	79920	79896	-24	75276	4620	5.78%
Zinc	253975	253725	-250	223075	30650	12.08%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-47.03	-40.69	-6.34
Copper	-135.21	-119.87	-15.34
Lead	-45.34	-37.93	-7.41
Nickel	-192.26	-189.97	-2.29
Zinc	-33.57	-30.37	-3.20

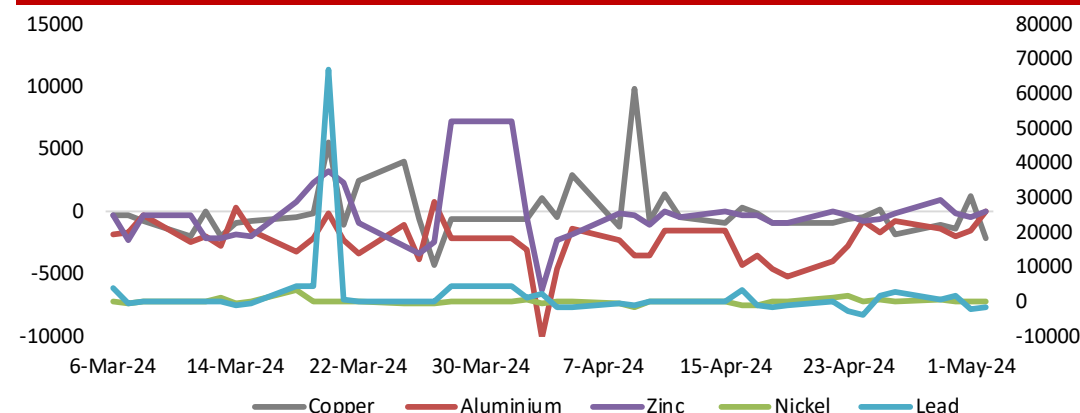
Source - Bloomberg

**Metals** – LME base markets started the week higher in line with positive market sentiments buoyed by Chinese government pledges to boost growth and rising bets on Federal Reserve rate cuts.

LME Copper surged more than 1% breached the crucial \$10,000/tonne mark again as weaker US labor report highlighted signs of emerging stress in the jobs market and thereby boosted bets that the Federal Reserve may start cutting rates this year. In the US, swaps markets now point to a 54% chance of a Fed rate cut by year-end, up from about 40% at the end of April. Also, Chinese markets have been optimistic after early-May public holiday as officials pledged supportive measures for the struggling real estate market in the politburo meeting concluded last week. Aluminium closed 0.7% higher though industry remains cautious on further gains. Duan Shaopu, a director at China Nonferrous Metals Industry Association, said at a recent press conference that recent price gains may fade soon as high prices discourage consumption and spur aluminum substitution, Zinc gained the most in the metals pack by 2%.

Today, LME base metals trade lower owing to rebound in dollar buoyed by an unexpected hawkish comment from a Fed official. Federal Reserve Bank of Minneapolis President Neel Kashkari said Tuesday it's likely the central bank will keep rates where they are "for an extended period of time" until officials are certain prices are on track to their target. This is likely to keep traders wary ahead of speeches by more FOMC members due tonight.

### BASE METALS STOCK CHANGE

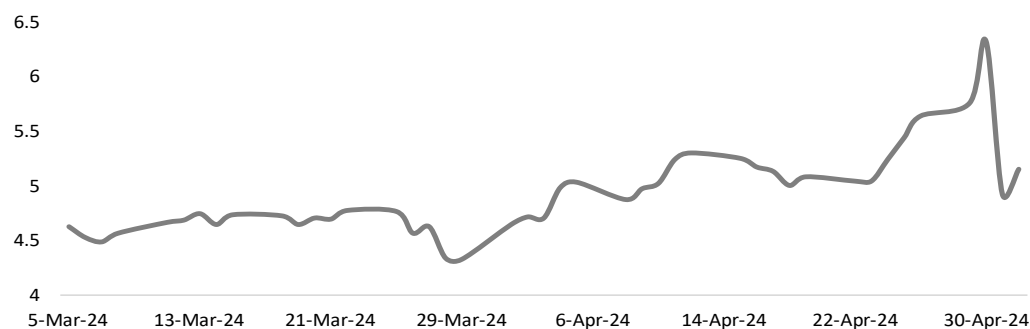


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures declined on Tuesday after Russian Deputy Prime Minister Alexander Novak reiterated that OPEC+ has the option of increasing oil production. Oil traders largely looked past escalating tensions in the Middle East, where the Israeli military seized control of the Rafah border crossing between the Gaza Strip and Egypt and its tanks pushed into the southern Gazan town of Rafah, as mediators struggled to secure a ceasefire agreement. In the monthly STEO, EIA estimated a balanced market in 2024 as ongoing production from non-OPEC countries like US, Brazil will offset the cartel's recent production cuts. Global crude supplies were expected to grow to 102.76 mbpd. API inventory data released earlier today showed that stocks of crude oil in US went up by 0.509 million barrels during the previous week, the smallest weekly gain in crude oil inventories since early March and investors keenly await EIA data later today.

**Natural Gas** - NYMEX Henry Hub gas prices extended gains for the fourth day on Tuesday, amid rising LNG exports and lower output. US dry gas output remained around 98 bcfd and LNG exports above 12 bcfd. According to Maxar, forecasts trended warmer in the mid-south but were minimal elsewhere in the US for May 12-16. Gas flows to major LNG export plants have increased from April to May, with the return of the Freeport plant in Texas contributing to the rise. Gas flow to Freeport was steady at a two-month high of 1.4 bcfd for the third consecutive day on Tuesday, a notable increase from April's average of 0.4 bcfd. European natural gas futures fell, as a rise in supply is set to outweigh demand from the power sector.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

MCX Crude Oil (Rs/barrel) as 7-May					
Contract	High	Low	Close	Change	% Change
May	6611	6488	6585	43	0.7
Jun	6600	6486	6577	46	0.7
NYMEX WTI Crude Oil (USD/barrel)					
Jun	79.17	77.55	78.38	-0.10	-0.1
Jul	78.8	77.29	78.06	-0.08	-0.1
ICE Brent Crude Oil (USD/barrel)					
Jul	83.88	82.41	83.16	-0.17	-0.2
Aug	83.4	82.02	82.72	-0.12	-0.1
NYMEX Heating Oil (USD cents/gallon)					
Jun	248.14	242.7	246.56	0.42	0.2
Jul	249.48	244.13	247.9	0.51	0.2
NYMEX Gasoline (USD cents /gallon)					
Jun	259.5	252.83	254.34	-4.48	-1.7
Jul	256.5	250.31	251.83	-3.81	-1.5
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.10	5.19	-0.09
NYMEX 3-2-1 Crack Spread			27.35	28.45	-1.10

Source: MCX;Bloomberg

## NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
May	186.4	179.3	184.2	-2.10	-1.1
Jun	208.8	203.1	206.1	-2.90	-1.4
NYMEX Natural Gas (USD/mmBtu)					
Jun	2.230	2.142	2.207	0.01	0.5
Jul	2.493	2.423	2.471	0.01	0.3
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			35.51	35.75	-0.24
MCX WTI-Natgas Ratio			35.75	35.12	0.63

Source: MCX;Bloomberg

**MCX GOLD (JUN) Trading range- 70850- 71520**

Source:-Tradingview, KS Commodity Research

**MCX Crude (MAY) Trading range- 6430 - 6585**

Source:-Tradingview, KS Commodity Research

**MCX Zinc (MAY) Trading range- 258.50 - 264**

Source:-Tradingview, KS Commodity Research

**MCX Copper (MAY) Trading range- 856.80 - 867.15**

Source:-Tradingview, KS Commodity Research



		Supports				Resistances						
	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX May	17936	17985	18021	18070	18106	18155	18191	18087	18125	17993	17955
Precious Metals	Spot Gold	2289.3	2299.7	2309.2	2319.6	2329.0	2339.4	2348.9	2325.1	2334.0	2303.2	2294.2
	MCX Gold Jun	70508	70717	70979	71188	71450	71659	71921	71407	71620	70889	70676
	MCX Gold Aug	70843	70995	71208	71360	71573	71725	71938	71472	71637	71070	70905
	MCX Gold Mini Jun	70641	70804	71039	71202	71437	71600	71835	71355	71535	70917	70737
	MCX Gold Mini Jul	70783	70943	71134	71294	71485	71645	71836	71423	71582	71037	70878
	Spot Silver	26.80	26.95	27.15	27.35	27.50	27.70	27.85	27.45	27.60	27.05	26.90
	MCX Silver Jul	81611	82062	82430	82881	83249	83700	84068	83328	83701	82428	82055
	MCX Silver Sep	83216	83618	83948	84350	84680	85082	85412	84719	85051	83913	83581
	MCX Silver Mini Jun	81647	82057	82410	82820	83173	83583	83936	83214	83560	82374	82028
	MCX Silver Mini Aug	83082	83475	83812	84205	84542	84935	85272	84567	84898	83764	83432
Industrial Metals	LME Copper	9773	9862	9939	10029	10106	10195	10272	10121	10197	9938	9862
	MCX Copper May	852.4	855.9	861.6	865.0	870.7	874.2	879.9	870.1	874.2	860.0	855.8
	MCX Copper Jun	857.3	860.6	866.0	869.4	874.8	878.1	883.5	874.6	878.6	865.0	861.0
	LME Zinc	2846	2879	2909	2942	2973	3006	3036	2995	3025	2925	2895
	MCX Zinc May	252.5	255.5	257.7	260.8	263.0	266.0	268.2	265.0	267.4	259.2	256.8
	MCX Zinc Jun	255.2	257.6	259.9	262.3	264.7	267.0	269.4	265.6	267.7	260.4	258.2
	LME Lead	2202	2215	2225	2237	2247	2260	2270	2256	2266	2231	2221
	MCX Lead May	190.5	191.5	192.4	193.4	194.3	195.3	196.2	195.2	196.1	193.1	192.3
	MCX Lead Jun	191.5	192.2	192.7	193.3	193.9	194.5	195.1	194.4	194.9	193.1	192.5
	LME Nickel	18451	18703	19001	19253	19551	19803	20101	19559	19815	18954	18697
	LME Aluminium	2502	2525	2548	2571	2594	2617	2640	2595	2616	2544	2523
	MCX Aluminium May	230.9	232.1	233.8	234.9	236.6	237.8	239.5	235.9	237.2	232.8	231.5
	MCX Aluminium Jun	232.4	233.5	235.0	236.1	237.6	238.7	240.2	237.0	238.1	234.1	232.9
Energy	NYMEX Crude Oil	76.10	76.85	77.75	78.45	79.35	80.10	81.00	79.25	80.00	77.50	76.75
	MCX Crude Oil May	6399	6444	6522	6567	6645	6690	6768	6653	6710	6517	6460
	MCX Crude Oil Jun	6404	6445	6518	6559	6632	6673	6746	6640	6693	6514	6461
	NYMEX Natural Gas	2.05	2.10	2.15	2.20	2.25	2.30	2.35	2.25	2.30	2.15	2.10
	MCX Natural Gas May	173.40	176.30	180.50	183.40	187.60	190.50	194.70	188.10	191.50	180.30	176.90
	MCX Natural Gas Jun	196.50	199.80	202.20	205.50	207.90	211.20	213.60	209.20	211.90	203.00	200.30

Source - Bloomberg; KS Commodity Research

**Pivot:** If the Price opens above the pivot, the day trend might be positive and if the price opens below pivot the day trend might be negative.

**Supports/Resistances:** During the normal course of trading, supports/resistances are important levels which may be used by traders to book profits if they have any buy/sell position.

**Breakout/Breakdown:** Breakout and Breakdown levels are the extreme levels above which the direction might change. The direction changes to bullish above the mentioned breakout and bearish if the price moves below the breakdown.

**Breakout/ Breakdown Target:** It is the price which might be achieved if it trades above or below the breakout or breakdown respectively.

**\*Note:** Pivot, Support/Resistances, Breakout, Breakdown are generated as per statistical formulas. So these levels might differ from the levels given by the technical analyst as the analyst use technical charts for giving trading levels.

## OPTIONS MONITOR AS ON 7-May-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	5548	1473	832893	315499	146	27	0
Put Vol (lots)	5659	2567	803067	233218	99	7	0
Call OI (lots)	5011	2035	126429	41181	136	30	0
Put OI (lots)	8214	2247	50659	69516	88	17	0
Put Call Ratio (Vol)	1.02	1.74	0.96	0.74	0.68	0.26	-
Put Call Ratio(OI)	1.64	1.10	0.40	1.69	0.65	0.57	-
<b>Turnover Call (crores)</b>	<b>4040.2</b>	<b>380.4</b>	<b>56008.6</b>	<b>7850.9</b>	<b>32.1</b>	<b>3.6</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>4011.7</b>	<b>638.2</b>	<b>53077.4</b>	<b>5317.1</b>	<b>21.4</b>	<b>0.9</b>	<b>0.0</b>
Max Call Vol (lots)	2242	440	228161	62771	77	19	0
Max Call Vol Strike	72000	83000	6600	180	860	260	-
Max Put Vol (lots)	1780	663	204016	61563	38	3	0
Max Put Vol Strike	70000	82000	6500	180	850	260	-
Max Call OI (lots)	1061	380	19290	5784	50	13	0
Max Call OI Strike	72000	85000	7000	190	860	265	-
Max Put OI (lots)	1155	584	7826	10421	42	13	0
Max Put OI Strike	70000	80000	6500	170	850	250	-

Source: MCX; KS Commodity Research; Vol stands for Volume; OI stands for Open Interest

## MCX SPREAD MONITOR

Commodity	Current	Previous	Trend
Gold 1M-2M (Rs/10gm)	-123	-123	
Silver 1M-2M (Rs/kg)	-3166	-3243	Narrowing
Copper 1M-2M (Rs/kg)	-4.80	-4.45	Widening
Aluminium 1M-2M (Rs/kg)	-1.15	-1.05	Widening
Lead 1M-2M (Rs/kg)	0.45	-0.05	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-0.85	-1.20	Narrowing
Crude 1M-2M (Rs/bbl)	8.00	11.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-21.90	-22.70	Narrowing
Aluminium-Lead (Rs/kg)	40.20	42.30	Narrowing
Zinc- Aluminium (Rs/kg)	27.75	24.55	Widening
Zinc-Lead (Rs/kg)	67.95	66.85	Widening
Gold Silver Ratio	0.89	0.90	Narrowing
Crude/NG Ratio	35.75	35.12	Widening

Source: Bloomberg; KS Commodity Research

**RATING SCALE FOR DAILY REPORT**

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BUY - We expect the commodity to deliver 1% or more returns

SELL - We expect the commodity to deliver (-1%) or more returns

SIDEWAYS - We expect the commodity to trade in the range of (+/-)1%

NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any

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