

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.66	104.57	0.09%
Euro/USD	1.085	1.086	-0.03%
GBP/USD	1.271	1.271	0.02%
USD/YEN	156.17	156.26	-0.06%
USD/INR	83.31	83.33	-0.03%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,872.99	39,806.77	0.17%
FTSE 100	8,416.45	8,424.20	-0.09%
Nikkei	38,946.93	39,069.68	-0.31%
Nifty 50	22,529.05	22,502.00	0.12%
Shanghai	3,157.97	3,171.15	-0.42%

Source : Bloomberg

Comex Gold trades in a narrow range as traders await more clues on the interest rate outlook while two more Federal Reserve officials reinforced a higher-for-longer message on interest rates

Fed Governor Christopher Waller said on Tuesday that a continued softening in inflation data over the next three to five months could allow for lower borrowing costs by the end of the year (Bloomberg)

WTI crude extended losses and slipped below \$78/bbl as American Petroleum Institute reported crude stockpiles rose by 2.5 million barrels last week, which if confirmed by EIA, would be the first addition this month

LME base metals trade mixed on softer demand in China and uncertainty regarding US interest rates

LME Aluminium held gains made yesterday as it rallied 3.6% to close at \$2625.5/tonne, highest since June 2022, as Rio Tinto Group declared force majeure on alumina cargoes from its refineries in Queensland, Australia, on Monday due to shortages of gas to power its operation, fueling supply concerns for the lightweight metal

Today, markets eye UK CPI and fresh clues on the US central bank's policy path from the latest minutes from the FOMC meeting

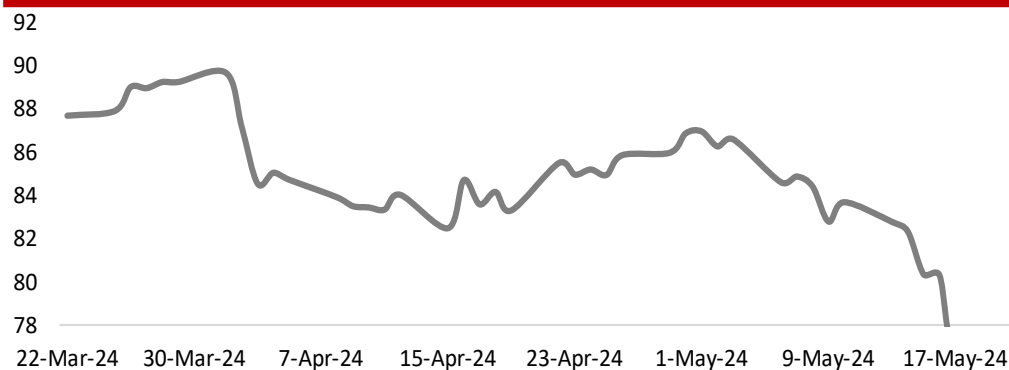
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
22-May-24	11:30	GBP	CPI y/y	2.1%	3.2%	High
	18:15	GBP	MPC Member Breeden Speaks			Low
	19:30	USD	Existing Home Sales	4.21M	4.19M	Medium
	20:00	USD	Crude Oil Inventories		(2.5M)	Low
	23:30	USD	FOMC Meeting Minutes			High

Gold – COMEX Gold prices eased on Tuesday after notching a fresh record high of \$2454.2 per troy ounce on the previous day, as investors await more clues on Fed policy path. Still, the metal is up more than 15% this year, aided by geo-political risks, robust Chinese demand (both investment and central bank), Fed pivot bets and sharp rise in speculative buying (with net longs near a four year high). A swath of Federal Reserve speakers recently tempered some optimism over prospects for looser monetary policy, indicating that rates might stay higher for longer. In the speeches yesterday, two Federal Reserve officials reinforced a higher-for-longer message on interest rates, emphasizing a need for patience as the central bank waits for more evidence inflation is moving lower. Swaps are now pricing in a quarter point rate cut for November 2024. Meanwhile, the yellow metal's downside is capped by renewed US-China trade tensions and fears of escalating geopolitical conflict in the Middle East amid the recent death of Iranian President Ebrahim Raisi. For the day, FOMC meeting minutes might be in focus.

Silver - COMEX Silver prices slightly gained on Tuesday, tracking mixed sentiments in bullions and base metals. China's measures to stabilize its crisis-hit property sector, record industrial demand this year and market anticipation of rate cuts this year is providing some support to Silver prices. Recently, Beijing announced it would purchase unsold housing inventory to limit defaults for distressed developers, adding to infrastructure stimulus through new long-dated debt issuance. Money managers have increased COMEX CFTC not longs to a two year high in May.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 21-May-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Jun	2438.2	2408.5	2425.9	-12.6	-0.52%
Aug	2461.2	2431.8	2449.1	-12.6	-0.51%

Silver (US dollar per troy ounce)					
Jul	32.72	31.28	32.08	-0.35	-1.1%
Sep	33.05	31.63	32.41	-0.35	-1.1%

MCX as on 21-May-24

Gold (Rupees per 10 grams)					
Jun	74325	73701	74021	310	0.4%
Aug	74680	74040	74267	212	0.3%

Silver (Rupees per kilogram)					
Jul	95950	92798	94725	3701	4.1%
Sep	97571	94638	96345	3817	4.1%

MCX Bullion Index (points)					
May	19394	19151	19232	180	0.9%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Jun	7101	54.8	Jun	9678	-7.8
Aug	3552	145.8	Aug	14806	6.3
Silver					
Jul	31214	13.3	Jul	27646	-8.3
Sep	2227	26.3	Sep	2374	4.6

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-246	-775	-1012
Aug			-529	-766
Oct				-237
Dec				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-1620	-1620	-3216
Sep			0	-1596
Sep				-1596
Dec				0

Source: MCX; KS Commodity Research

May 21, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	May	252.10	240.55	247.65	7.90	3.30%
Copper	May	945.90	925.45	935.15	18.40	2.01%
Lead	May	196.00	194.50	195.35	1.30	0.67%
Nickel	May	1746.70	1746.70	1746.70	96.70	5.86%
Zinc	May	279.80	272.90	275.30	8.60	3.22%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2765.5	2607.0	2725.5	95.50	3.63%
Copper	3 Month	11038.0	10768.0	10859.0	-30.00	-0.28%
Lead	3 Month	2353.5	2318.0	2336.5	-4.00	-0.17%
Nickel	3 Month	21690.0	21110.0	21304.0	-311.00	-1.44%
Zinc	3 Month	3185.0	3083.0	3139.5	25.50	0.82%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	1092800	1092300	-500	556100	536200	49.09%
Copper	105900	108200	2300	94125	14075	13.01%
Lead	209425	206900	-2525	151850	55050	26.61%
Nickel	81834	82074	240	76626	5448	6.64%
Zinc	258850	258525	-325	224925	33600	13.00%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

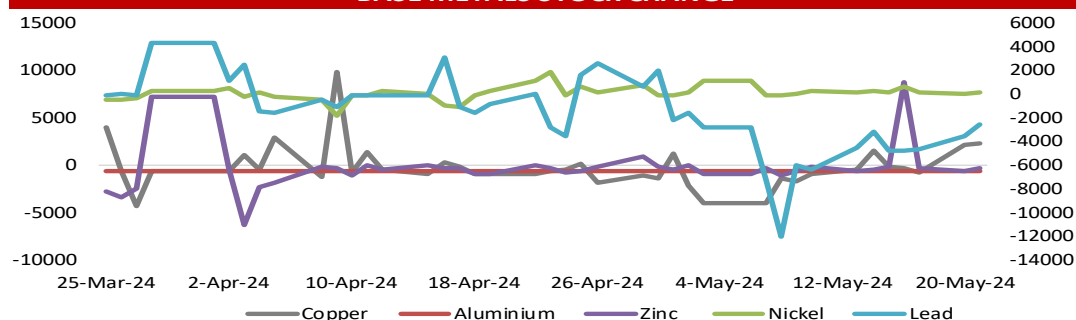
Commodity	Close	PCP	Change
Aluminium	-52.38	-55.54	3.16
Copper	-117.00	-88.19	-28.81
Lead	-50.42	-50.13	-0.29
Nickel	-279.23	-276.05	-3.18
Zinc	-53.58	-48.12	-5.46

Source - Bloomberg

Metals – LME base metals closed mixed on Tuesday amid caution regarding US interest rates and signs of softer demand in China while Aluminium rallied sharply on supply disruption concerns. LME Copper slipped to \$10,768/tonne after hitting a high of \$11,038/tonne earlier in the session, as demand weakens in top consumer China. Inventories at the Shanghai exchange currently stand at 291,020 tonnes, highest level for this time of the year since at least 2018. According to Mysteel Global, more than 60% of copper rod producers in China have cut or stopped production due to slowing sales. The 28 plants surveyed by the research firm have combined capacity of 8.94 million tons, or about 30% of the country's total fabrication capacity. Further, dollar held above 104.5 levels as Fed officials continue to reiterate on higher-for-longer stance. Cleveland Fed chief Loretta Mester said that she wants to see "a few more months of inflation data that looks like it's coming down" before cutting interest rates, similar remarks came from Boston Fed President Susan Collins. LME Aluminium rallied 3.6% to close at \$2625.5/tonne, highest since June 2022, as Rio Tinto Group declared force majeure on alumina cargoes from its refineries in Queensland, Australia, on Monday due to shortages of gas to power its operation, fueling supply concerns for the lightweight metal. Also, cancelled warrants increased as a total of 56,750 tonnes was canceled in Port Klang, Malaysia while another 24,750t was canceled in Gwangyang, South Korea. Zinc closed above \$3100/tonne while Lead closed on a flat note.

Today, LME base metals mostly trade lower as markets remain cautious ahead of FOMC meeting minutes, while several Fed officials emphasized a need for patience as the central bank waits for more evidence inflation is moving lower.

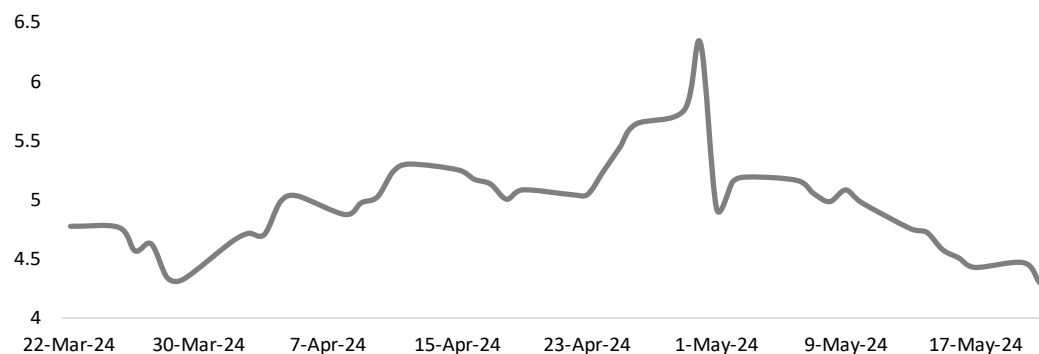
BASE METALS STOCK CHANGE



Crude Oil - WTI Crude oil futures extended declines for the second day as markets weighed the possibility of higher rates this year, weighing down on the demand outlook. Meanwhile, the premium on prompt Brent contracts, also known as backwardation has narrowed to a marginal 10 cents per barrels, suggesting a global market that recently looked quite tight is tipping into oversupply. The loosening of the physical markets might encourage the OPEC+ to prolong the 2 mbpd of supply cuts into 2H 2024, when they meet on 1st June. Elsewhere, Russia's crude exports edged higher in the week to May 19, as Moscow prepares to replace a ceiling on overseas shipments with a production limit favored by its OPEC+ partners. Oil prices eased in early Asian trading after the API data showed stocks of crude oil in the US increased by 2.48 million barrels during the previous week, ahead of the EIA inventory data.

Natural Gas - NYMEX Henry Hub gas prices saw the first decline in five days and closed almost 3% lower on Tuesday, amid profit booking after the one sided rally from April end. According to Commodity Weather Group, forecasts for the eastern part of the US will move cooler through May 26-30, while parts of the West will see slightly warmer temperatures than previously forecast. European natural gas prices rose to their highest in a month as trader's monitored developments at top provider Norway and other global suppliers. Meanwhile, the lead contractor for Golden Pass LNG project (expected to start in 1H 2025) in the US co-owned by QatarEnergy LNG and Exxon Mobil Corp. filed for bankruptcy, weighing on US gas prices and aiding European prices.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 21-May					
Contract	High	Low	Close	Change	% Change
Jun	6593	6488	6568	-59	-0.9
Jul	6587	6498	6565	-39	-0.6
NYMEX WTI Crude Oil (USD/barrel)					
Jul	79.3	77.65	78.66	-0.64	-0.8
Aug	78.91	77.37	78.28	-0.62	-0.8
ICE Brent Crude Oil (USD/barrel)					
Jul	83.76	82.04	82.88	-0.83	-1.0
Aug	83.53	81.93	82.7	-0.76	-0.9
NYMEX Heating Oil (USD cents/gallon)					
Jul	250.07	245.97	247.83	-2.48	-1.0
Aug	251.4	247.41	249.21	-2.44	-1.0
NYMEX Gasoline (USD cents /gallon)					
Jul	253.39	247.8	249.82	-2.97	-1.2
Aug	250.57	245.4	247.28	-2.89	-1.2
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.60	4.81	-0.21
NYMEX 3-2-1 Crack Spread			25.99	26.52	-0.54

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
May	233.4	220.5	223.6	6.80	3.1
Jun	245.9	234.9	236.8	6.30	2.7
NYMEX Natural Gas (USD/mmBtu)					
Jun	2.798	2.64	2.671	-0.08	-2.9
Jul	2.945	2.802	2.839	-0.06	-2.1
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			29.45	28.83	0.62
MCX WTI-Natgas Ratio			29.37	30.57	-1.19

Source: MCX;Bloomberg

MCX GOLD (JUN) Trading range: 73400 - 74500

Source:-Tradingview, KS Commodity Research

MCX Crude (JUN) Trading range: 6430 - 6650

Source:-Tradingview, KS Commodity Research

MCX Zinc (MAY) Trading range: 272.50 - 280

Source:-Tradingview, KS Commodity Research

MCX Copper (MAY) Trading range: 922 - 942.50

Source:-Tradingview, KS Commodity Research

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX May	18688	18862	19088	19262	19488	19662	19888	19605	19792	19165	18978
Precious Metals	Spot Gold	2360.4	2383.9	2403.0	2426.6	2445.7	2469.2	2488.3	2448.8	2468.3	2401.9	2382.4
	MCX Gold Jun	72881	73244	73716	74079	74551	74914	75386	74826	75211	73908	73523
	MCX Gold Aug	73296	73630	74109	74443	74922	75256	75735	75143	75517	74249	73875
	MCX Gold Mini Jun	72902	73222	73705	74025	74508	74828	75311	74725	75094	73841	73472
	MCX Gold Mini Jul	73155	73453	73945	74243	74735	75033	75525	74917	75280	74048	73684
	Spot Silver	29.28	30.11	30.84	31.68	32.41	33.25	33.97	32.69	33.43	30.96	30.21
	MCX Silver Jul	88027	89819	91896	93688	95765	97557	99634	97395	99290	93139	91244
	MCX Silver Sep	89586	91392	93473	95279	97360	99166	101247	99002	100904	94726	92824
	MCX Silver Mini Jun	87120	89215	91199	93294	95278	97373	99357	97364	99370	92878	90872
	MCX Silver Mini Aug	88646	90719	92769	94842	96892	98965	101015	98932	100959	94396	92369
Industrial Metals	LME Copper	10246	10485	10628	10866	11009	11248	11391	11099	11276	10679	10502
	MCX Copper May	906.9	913.6	924.2	930.8	941.4	948.1	958.7	946.0	954.1	927.0	918.9
	MCX Copper Jun	914.0	920.9	931.2	938.1	948.3	955.2	965.5	952.9	960.9	934.1	926.1
	LME Zinc	2923	2980	3027	3084	3131	3188	3235	3171	3221	3057	3007
	MCX Zinc May	258.6	262.8	266.9	271.2	275.3	279.5	283.6	279.6	283.6	270.5	266.5
	MCX Zinc Jun	262.8	266.4	269.9	273.5	277.0	280.6	284.1	280.7	284.1	272.9	269.5
	LME Lead	2143	2188	2259	2304	2375	2419	2490	2404	2462	2277	2219
	MCX Lead May	192.4	193.4	194.2	195.2	196.0	197.0	197.8	196.2	197.1	194.3	193.4
	MCX Lead Jun	192.9	193.9	194.5	195.4	196.0	197.0	197.6	196.5	197.2	194.7	194.0
	LME Nickel	20220	20610	20970	21360	21720	22110	22470	22028	22387	21203	20843
	LME Aluminium	2561	2583	2604	2626	2647	2669	2690	2654	2673	2606	2587
	MCX Aluminium May	235.1	236.8	239.4	241.1	243.7	245.4	248.0	244.8	246.8	240.1	238.1
	MCX Aluminium Jun	236.2	237.4	238.9	240.2	241.7	242.9	244.4	242.7	243.9	239.6	238.4
Energy	NYMEX Crude Oil	77.76	78.47	79.19	79.90	80.62	81.33	82.05	80.59	81.24	79.01	78.36
	MCX Crude Oil May	6448	6525	6566	6643	6684	6761	6802	6684	6737	6554	6501
	MCX Crude Oil Jun	6424	6497	6537	6610	6650	6723	6763	6641	6692	6517	6466
	NYMEX Natural Gas	2.51	2.57	2.64	2.70	2.77	2.83	2.90	2.82	2.89	2.68	2.61
	MCX Natural Gas May	207.60	213.15	217.80	223.35	228.00	233.55	238.20	232.71	237.69	221.49	216.51
	MCX Natural Gas Jun	225.20	229.10	232.70	236.60	240.20	244.10	247.70	244.03	247.62	235.78	232.18

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, Supports/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 21-May-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	16769	5627	609440	850801	501	15	0
Put Vol (lots)	22861	11796	474590	728372	319	7	0
Call OI (lots)	5543	3688	38644	72046	196	49	0
Put OI (lots)	10665	9012	19706	105270	350	15	0
Put Call Ratio (Vol)	1.36	2.10	0.78	0.86	0.64	0.47	-
Put Call Ratio(OI)	1.92	2.44	0.51	1.46	1.79	0.31	-
Turnover Call (crores)	12562.2	1654.5	41437.2	25367.3	118.5	2.1	0.0
Turnover Put (crores)	16753.1	3182.8	31393.6	20478.8	72.4	0.9	0.0
Max Call Vol (lots)	6350	1703	166234	221535	148	13	0
Max Call Vol Strike	75000	95000	6600	230	940	260	-
Max Put Vol (lots)	9544	1900	129626	145362	93	3	0
Max Put Vol Strike	73000	90000	6500	220	930	260	-
Max Call OI (lots)	1012	732	9890	12759	32	29	0
Max Call OI Strike	75000	90000	6600	230	930	265	-
Max Put OI (lots)	1719	1230	5210	10171	53	29	0
Max Put OI Strike	72000	80000	6500	200	850	260	-

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)	-246	-344	Narrowing
Silver 1M-2M (Rs/kg)	-1620	-1504	Widening
Copper 1M-2M (Rs/kg)	-7.10	-6.85	Widening
Aluminium 1M-2M (Rs/kg)	0.10	0.10	
Lead 1M-2M (Rs/kg)	-0.05	-0.10	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-0.75	-1.40	Narrowing
Crude 1M-2M (Rs/bbl)	3.00	23.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-13.20	-13.70	Narrowing
Aluminium-Lead (Rs/kg)	52.30	45.70	Widening
Zinc- Aluminium (Rs/kg)	27.65	26.95	Widening
Zinc-Lead (Rs/kg)	79.95	72.65	Widening
Gold Silver Ratio	0.78	0.81	Narrowing
Crude/NG Ratio	29.37	30.57	Narrowing

Source: Bloomberg; KS Commodity Research

RATING SCALE FOR DAILY REPORT

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

FUNDAMENTAL RESEARCH TEAM**Anindya Banerjee**

Head of Research

anindya.banerjee@kotak.com

Kaynat Chainwala

Base Metals

kaynat.chainwala@kotak.com

+91 22 6621 6232

Royce Vargheese Joseph

Bullion & Energy

royce.joseph@kotak.com

+91 22 6621 6230

Riteshkumar Sahu

Agri Sector

riteshkumar.sahu@kotak.com

+91 22 6621 6233

TECHNICAL RESEARCH TEAM**Abhijit Chavan**

chavan.abhijit@kotak.com

+91 22 6621 6217

Ian Gonsalves

ian.gonsalves@kotak.com

+91 22 6621 6216

Devanshi Mehta

devanshi.mehta@kotak.com

Yadnesh Shendge

yadnesh.shendge@kotak.com

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