

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.60	104.72	-0.12%
Euro/USD	1.086	1.085	0.11%
GBP/USD	1.277	1.274	0.25%
USD/YEN	156.88	156.99	-0.07%
USD/INR	83.14	83.10	0.05%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,069.59	39,065.26	0.01%
FTSE 100	8,317.59	8,339.23	-0.26%
Nikkei	38,900.02	38,646.11	0.66%
Nifty 50	22,932.45	22,957.10	-0.11%
Shanghai	3,124.04	3,088.87	1.14%

Source : Bloomberg

Comex Gold extends gains ahead of US inflation data this week that may help markets assess timing of the Federal Reserve's pivot to cutting borrowing costs

WTI Crude surged 1.5% to ~\$79/bbl, adding further upside after two days of gains, amid escalating tensions in the Middle East, start of driving season in the US and the OPEC+ policy meeting on Sunday

The killing of an Egyptian soldier in a clash with Israeli troops at a Gaza border crossing on Monday further inflamed regional tensions after an Israeli airstrike killed an estimated 45 Palestinians at a camp for displaced people (Bloomberg)

LME base metals resumed gains on softer dollar and aa markets believe recent easing of housing curbs in China may prompt other major cities to follow suit

Shanghai reduced downpayment ratios by 10 percentage points to a minimum of 20% for first-time buyers and 30% for second-home purchasers, according to a statement on Monday

Today, US CB Consumer confidence and speeches by several Fed officials will be in focus

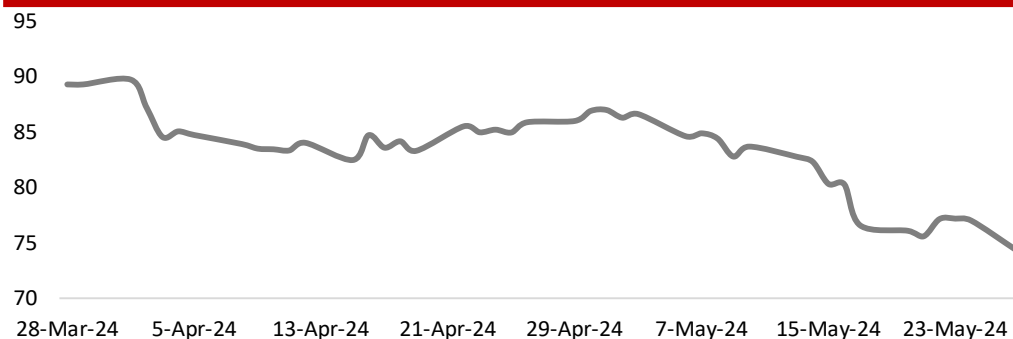
## Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
28-May-24	10:25	USD	FOMC Member Bowman Speaks			Medium
	10:25	USD	FOMC Member Mester Speaks			Low
	19:30	USD	CB Consumer confidence			Low
	22:35	USD	FOMC Member Cook speaks			Low

**Gold** – COMEX Gold prices edged higher at the start of the week, as traders looked ahead to US inflation data this week that may influence the timing of the Federal Reserve's pivot to cutting borrowing costs. Escalation in geo-political tensions also support the safe haven demand, following the death of an Egyptian soldier during a clash with Israeli troops. For the day, a slew of Fed officials speeches and US Consumer confidence data will be in focus. Markets will be cautiously looking forward to US PCE price index data later this week, as it is expected to moderate in April, corroborating central banker's prudence about the timing of interest-rate cuts. According to Bloomberg forecasts, the core PCE price index is expected to rise 0.2% m/m in April, which would be the smallest advance this year. The PCE price measure is seen rising 2.7% on an annual basis, while the core metric is expected at 2.8% both matching the prior month's levels. Considering that swaps traders are now pricing in a quarter-point rate cut in December, compared with November earlier, a hotter than expected print might signal no rate cuts in 2024 and dampen market sentiments further.

**Silver** - COMEX Silver prices surged more than 4% on Monday, amid thin volumes and tracking gains in bullion. Data released yesterday showed profits at China's industrial companies rose in April as exports returned to growth in the same month and domestic demand improved, giving a boost to the economy. Sentiments were further buoyed after the financial hub of Shanghai lowered down-payment ratios and the minimum mortgage threshold, as bigger Chinese cities follow through on the central government's aid for the property sector.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 27-May-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Jun	2349.0	2326.3	2334.5	-2.7	-0.12%
Aug	2371.3	2348.7	2356.9	-2.8	-0.12%
Silver (US dollar per troy ounce)					
Jul	30.84	30.24	30.50	0.04	0.1%
Sep	31.15	30.58	30.83	0.05	0.2%

### MCX as on 27-May-24

Gold (Rupees per 10 grams)					
Jun	72126	71456	72009	753	1.1%
Aug	72431	71725	72305	774	1.1%
Silver (Rupees per kilogram)					
Jul	94777	91461	94608	4060	4.5%
Sep	96496	93200	96357	4010	4.3%
MCX Bullion Index (points)					
May	18723	18639	18717	192	1.0%

Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Jun	5458	7.7	Jun	5970	-13.3
Aug	4405	39.7	Aug	15673	7.3
Silver					
Jul	20557	48.6	Jul	27230	9.6
Sep	1882	68.9	Sep	2788	6.3

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-296	-544	-682
Aug			-248	-386
Oct				-138
Dec				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-1749	-1749	-3857
Sep			0	-2108
Sep				-2108
Dec				0

Source: MCX; KS Commodity Research

May 27, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	May	244.25	239.00	239.55	-1.25	-0.52%
Copper	May	892.30	883.65	889.25	6.20	0.70%
Lead	May	190.90	186.30	188.20	-0.70	-0.37%
Nickel	May	1710.00	1710.00	1710.00	-4.30	-0.25%
Zinc	May	276.30	272.20	272.85	-1.35	-0.49%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2675.0	2603.0	2662.0	40.50	1.54%
Copper	3 Month	10465.5	10316.5	10324.0	-93.50	-0.90%
Lead	3 Month	2305.0	2275.0	2298.0	-8.00	-0.35%
Nickel	3 Month	20355.0	20005.0	20250.0	166.00	0.83%
Zinc	3 Month	3095.5	3039.0	3057.0	-5.50	-0.18%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	1127775	1124700	-3075	653400	471300	41.90%
Copper	110025	112675	2650	99125	13550	12.03%
Lead	202175	198750	-3425	151650	47100	23.70%
Nickel	84042	83988	-54	78930	5058	6.02%
Zinc	257625	257225	-400	224625	32600	12.67%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-45.42	-49.95	4.53
Copper	-119.41	-99.09	-20.32
Lead	-46.84	-45.72	-1.12
Nickel	-231.54	-234.38	2.84
Zinc	-57.35	-48.27	-9.08

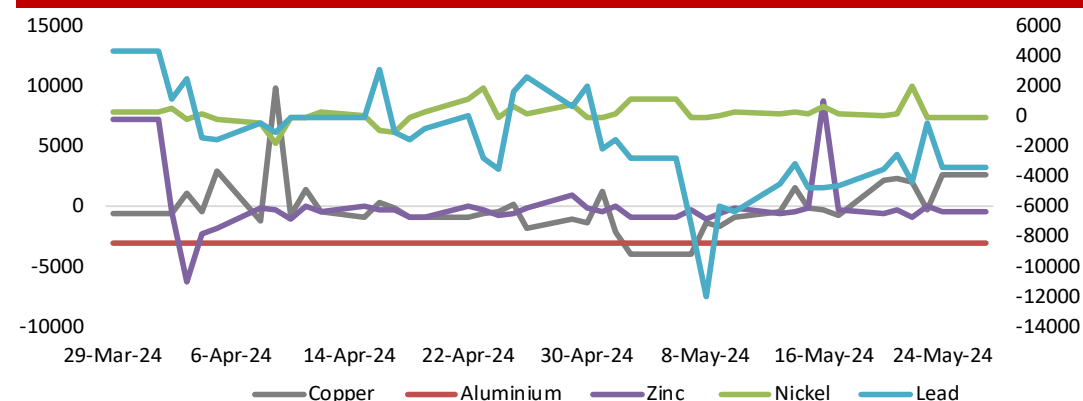
Source - Bloomberg

**Metals** – LME base metals closed on a mixed note yesterday as signs of weak demand in China weighed on the counter while softer dollar provided a cushion.

LME Copper fell 1% to \$10,316/tonne, as high inventories and lower import premiums in China underscore sluggish demand in top consumer. At the same time, Chinese smelters are being allowed by local governments to add capacity in Copper in order to meet their economic growth targets and maintain employment levels. According to Preliminary Data for March 2024 released by International Copper Study Group (ICSG), world refined copper production increased by about 5.3% in the first quarter of 2024 and usage grew by about 4%, leading to an apparent surplus of about 287,000 tonnes. Besides, expectations that recent easing of housing curbs in the financial hub of Shanghai may prompt other major cities to follow suit, supported demand outlook. Shanghai reduced downpayment ratios by 10 percentage points to a minimum of 20% for first-time buyers and 30% for second-home purchasers, according to a statement on Monday. The floor for mortgage rates was also lowered. Owing to this, LME Aluminium closed the session 1.5% higher at \$2662/tonne while Lead and Zinc saw modest losses on Monday.

Today, LME base metals trade higher today as large Chinese cities are following through on the central government's pledge to aid the struggling property sector. Also, dollar remains soft ahead of US inflation data this week that may help markets assess timing of the Federal Reserve's pivot to cutting borrowing costs.

### BASE METALS STOCK CHANGE

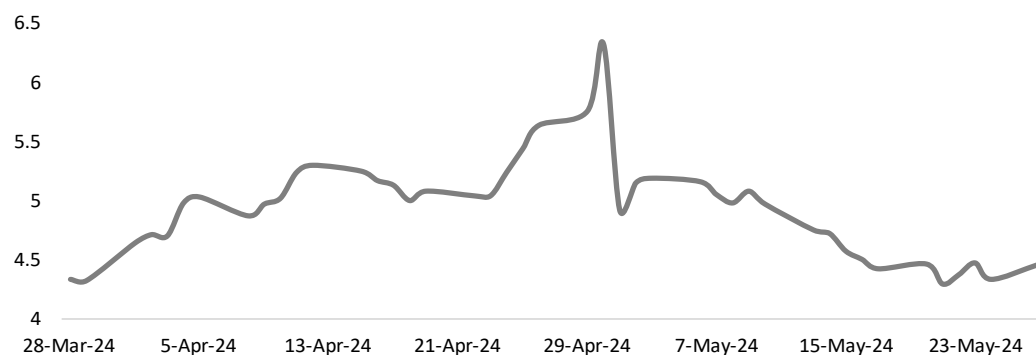


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures rose on Monday, rebounding from a three month low, as investor's awaited OPEC+ decision this weekend in a virtual meeting. OPEC is widely expected to prolong current supply curbs into 2H 2024, in an effort to stave off a surplus and support crude prices already contending with fragile Chinese economic outlook and rising non-OPEC supplies. Moving to a virtual meeting is the clearest indication of a rollover. Meanwhile, gasoline demand is expected to rise from this week as the Memorial Day holiday is typically seen as the start of the peak driving period in the US. Tensions in the Middle East ratcheted higher following the death of an Egyptian soldier during a clash with Israeli troops, which might also provide some support.

**Natural Gas** - NYMEX Henry Hub gas prices eased on Monday, as weather forecasts turned cooler and production rose in the Appalachian basin. According to Maxar, forecasts shifted cooler for the Northeast through 29th May – 2nd June. Below-normal temperatures will hit the Midwest and East. Appalachian supply bounces to a two-month high on indications that EQT has returned a portion of curtailed volumes amid the recent price jump. Texas daily power consumption set a record for the month of May for the sixth time this month, the state grid operator said on Monday, as homes and businesses fired up air conditioners during a heat wave. Meanwhile, European gas prices rose amid unusually high temperatures this week, buoying air-conditioning demand. Still, the bloc's storage levels are almost 68% full, seasonally high. We expect some pressure for US gas prices in the near term.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

MCX Crude Oil (Rs/barrel) as 27-May					
Contract	High	Low	Close	Change	% Change
Jun	6565	6469	6547	76	1.2
Jul	6541	6453	6532	77	1.2
NYMEX WTI Crude Oil (USD/barrel)					
Jul	78.05	76.15	77.72	0.85	1.1
Aug	77.55	75.75	77.23	0.77	1.0
ICE Brent Crude Oil (USD/barrel)					
Jul	83.2	82.08	83.1	0.98	1.2
Aug	82.96	81.84	82.88	1.04	1.3
NYMEX Heating Oil (USD cents/gallon)					
Jul	244.72	240.7	243.08	0.20	0.1
Aug	246.18	242.23	244.54	0.13	0.1
NYMEX Gasoline (USD cents /gallon)					
Jul	248.64	243.71	246.96	1.31	0.5
Aug	245.97	241.36	244.37	1.21	0.5
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.87	5.66	0.21
NYMEX 3-2-1 Crack Spread			25.46	25.92	-0.46

Source: MCX;Bloomberg

## NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Jun	238	228	234.7	0.00	0.0
Jul	242.2	232.9	239.6	-0.10	0.0
NYMEX Natural Gas (USD/mmBtu)					
Jul	2.965	2.759	2.773	-0.15	-5.1
Aug	3.011	2.807	2.822	-0.15	-5.1
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			28.03	26.30	1.73
MCX WTI-Natgas Ratio			27.90	27.57	0.32

Source: MCX;Bloomberg

**MCX GOLD (JUN) Trading range: 71700 - 72600**

Source:-Tradingview, KS Commodity Research

**MCX Crude (JUN) Trading range: 6450 - 6670**

Source:-Tradingview, KS Commodity Research

**MCX Zinc (MAY) Trading range: 273 - 279.50**

Source:-Tradingview, KS Commodity Research

**MCX Copper (MAY) Trading range: 890 - 913.50**

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	18560	18600	18644	18684	18728	18768	18812	18763	18801	18671	18633
Precious Metals	Spot Gold	2304.3	2318.3	2330.5	2344.5	2356.7	2370.7	2382.9	2365.4	2377.4	2336.6	2324.6
	MCX Gold Jun	70797	71127	71467	71797	72137	72467	72807	72378	72684	71641	71334
	MCX Gold Aug	71187	71456	71893	72162	72599	72868	73305	72693	73017	71917	71593
	MCX Gold Mini Jun	71027	71290	71625	71888	72223	72486	72821	72330	72603	71672	71399
	MCX Gold Mini Jul	71063	71383	71694	72014	72325	72645	72956	72564	72853	71870	71582
	Spot Silver	28.80	29.60	30.25	31.05	31.75	32.55	33.20	32.45	33.15	30.80	30.10
	MCX Silver Jul	88070	89765	91386	93081	94702	96397	98018	96432	98038	92784	91178
	MCX Silver Sep	89913	91556	93209	94852	96505	98148	99801	98170	99765	94544	92949
	MCX Silver Mini Jun	87236	89068	90932	92764	94628	96460	98324	96472	98279	92406	90599
	MCX Silver Mini Aug	89427	91162	92833	94568	96239	97974	99645	98046	99699	94300	92647
Industrial Metals	LME Copper	9958	10084	10256	10382	10554	10680	10852	10581	10722	10254	10113
	MCX Copper Jun	879.9	886.1	891.2	897.3	902.4	908.6	913.7	905.8	911.0	893.4	888.3
	MCX Copper Jul	888.1	893.5	898.0	903.5	908.0	913.4	917.9	911.2	915.8	900.3	895.7
	LME Zinc	2944	2978	3021	3055	3098	3132	3175	3105	3141	3020	2984
	MCX Zinc JUn	263.0	266.1	268.7	271.8	274.3	277.4	280.0	276.9	279.5	270.7	268.0
	MCX Zinc Jul	268.6	270.3	271.7	273.4	274.7	276.5	277.8	276.0	277.4	272.6	271.2
	LME Lead	2231	2248	2283	2300	2335	2352	2387	2335	2359	2277	2253
	MCX Lead Jun	190.3	190.9	191.6	192.2	192.9	193.5	194.2	192.6	193.2	191.2	190.6
	MCX Lead Jul	191.1	191.7	192.1	192.6	193.0	193.6	194.0	193.3	193.7	192.3	191.8
	LME Nickel	19402	19629	19962	20189	20522	20749	21082	20392	20650	19776	19518
	LME Aluminium	2541	2564	2600	2623	2659	2682	2718	2654	2681	2589	2562
	MCX Aluminium JUn	239.0	240.3	241.8	243.1	244.7	245.9	247.5	243.8	245.1	240.7	239.4
	MCX Aluminium Jul	240.5	241.5	242.7	243.7	244.9	245.9	247.1	245.0	246.0	242.6	241.6
Energy	NYMEX Crude Oil	73.75	75.10	75.95	77.30	78.20	79.55	80.40	78.10	79.10	75.65	74.65
	MCX Crude Oil Jun	6375	6422	6471	6518	6567	6614	6663	6600	6644	6494	6450
	MCX Crude Oil Jul	6372	6412	6460	6500	6548	6588	6636	6580	6621	6484	6443
	NYMEX Natural Gas	2.30	2.45	2.60	2.75	2.85	3.05	3.15	2.80	2.95	2.50	2.35
	MCX Natural Gas Jun	221.40	224.70	231.40	234.70	241.40	244.70	251.40	240.20	245.00	229.20	224.40
	MCX Natural Gas Jul	223.00	228.00	232.30	237.30	241.60	246.50	250.90	244.70	249.20	234.50	230.00

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 27-May-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	22437	7477	302927	182424	73	3	0
Put Vol (lots)	16920	9288	273306	212289	13	0	0
Call OI (lots)	5700	4573	44854	20986	160	4	0
Put OI (lots)	6268	9285	44240	21143	62	1	0
Put Call Ratio (Vol)	0.75	1.24	0.90	1.16	0.18	0.00	-
Put Call Ratio(OI)	1.10	2.03	0.99	1.01	0.39	0.25	-
<b>Turnover Call (crores)</b>	<b>16282.2</b>	<b>2178.7</b>	<b>20406.9</b>	<b>5988.7</b>	<b>17.2</b>	<b>0.4</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>12104.6</b>	<b>2521.0</b>	<b>17908.3</b>	<b>5843.7</b>	<b>3.0</b>	<b>0.0</b>	<b>0.0</b>
Max Call Vol (lots)	10873	2176	100548	28454	29	2	0
Max Call Vol Strike	72000	95000	6500	240	950	270	-
Max Put Vol (lots)	5991	1923	91655	47211	6	0	0
Max Put Vol Strike	72000	90000	6500	210	890	-	-
Max Call OI (lots)	841	753	9145	3473	42	2	0
Max Call OI Strike	74000	95000	6600	250	950	270	-
Max Put OI (lots)	1207	1146	11799	3307	28	2	0
Max Put OI Strike	70000	85000	6500	210	850	270	-

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)	-296	-275	Widening
Silver 1M-2M (Rs/kg)	-1749	-1799	Narrowing
Copper 1M-2M (Rs/kg)	-10.35	-8.60	Widening
Aluminium 1M-2M (Rs/kg)	-2.65	-0.30	Widening
Lead 1M-2M (Rs/kg)	-3.70	-3.00	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-0.90	2.70	Narrowing
Crude 1M-2M (Rs/bbl)	15.00	16.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-4.90	-5.00	Narrowing
Aluminium-Lead (Rs/kg)	51.35	51.90	Narrowing
Zinc- Aluminium (Rs/kg)	33.30	33.40	Narrowing
Zinc-Lead (Rs/kg)	84.65	85.30	Narrowing
Gold Silver Ratio	0.76	0.79	Narrowing
Crude/NG Ratio	27.90	27.57	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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