

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.11	104.93	0.17%
Euro/USD	1.082	1.082	-0.07%
GBP/USD	1.270	1.272	-0.14%
USD/YEN	156.93	156.80	0.08%
USD/INR	83.28	83.28	0.00%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,065.26	39,671.04	-1.53%
FTSE 100	8,339.23	8,370.33	-0.37%
Nikkei	39,103.22	38,617.10	1.26%
Nifty 50	22,967.65	22,597.80	1.64%
Shanghai	3,116.39	3,158.54	-1.33%

Source : Bloomberg

Comex gold is on track for a weekly loss of more than 3% as US business activity accelerated in early May at the fastest pace in two years and signs of a pickup in goods inflation in the months ahead, dampening expectations of the Fed pivot to monetary easing soon

Swaps now fully price the Fed's first full quarter-point rate cut in December, versus November a day earlier

WTI crude oil trades below \$77/bbl, near lowest in three months, weighed down by signs of weakness ahead of Memorial Day weekend which is typically seen as the start of the peak driving period coupled with prospect of higher-for-longer US interest rates

Atlanta Fed President Raphael Bostic on Thursday reiterated the chorus from officials this week that the central bank needs to be patient on its next move as there is still considerable upward pressure on prices (Bloomberg)

LME Base metals plummeted sharply as sluggish demand in China and concerns over a stronger dollar made traders cautious after an unprecedented rally earlier this week

Today, US durable goods orders, revised UoM consumer sentiment and inflation expectations will be in focus

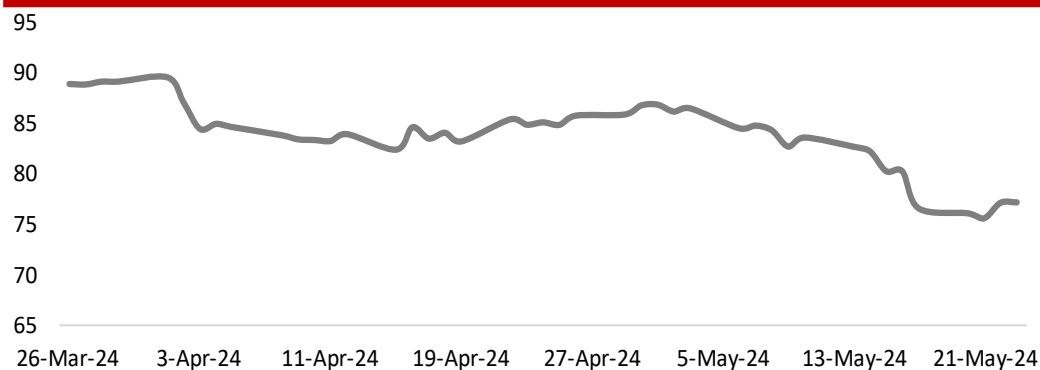
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
24-May-24	11:30	GBP	Retail Sales m/m	-0.5%	0.0%	High
	18:00	USD	Core Durable Goods Orders m/m	0.3%	-0.3%	Medium
	19:05	USD	FOMC Member Waller Speaks			Medium
	19:30	USD	Revised UoM Consumer Sentiment	67.80	67.40	High

Gold – COMEX Gold prices plunged more than 2% on Thursday and extended losses for the third day, after notching a fresh record high on Monday. The yellow metal is poised for the biggest weekly loss this year as investor's recalibrated Fed rate cut wagers after a hawkish FOMC meeting minutes and better than expected data. The May meeting minutes released on Wednesday showed that officials discussed the need to hold rates steady for longer or reducing them if the labor market weakens, while "various" officials also mentioned a willingness to raise rates if warranted, challenging Fed Chairman Powell's previous remarks that a rate hike is unlikely. Data released yesterday showed that the S&P Global US Manufacturing PMI went up to 50.9 in May, rebounding from 50 in April, while the Services PMI surged to 54.8 in May from 51.3 in the previous month, well above market expectations of 51.3. Meanwhile, US weekly jobless claims also dropped more than expected. Federal Reserve Bank of Atlanta President Raphael Bostic said monetary policy has been less effective in slowing growth than in previous cycles, reinforcing the need to keep rates higher for longer to curb inflation. For the day, US durable goods orders and consumer sentiments data will be in spotlight.

Silver - COMEX Silver prices plunged on Thursday, tracking weakness in bullions and industrial metals. Still, better than expected factory output from the western economies limited the downside in Silver prices. Robust US data raised concerns that interest rates will remain elevated for much more time, sending Treasury yields higher and weighing on the risk sentiments.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 23-May-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Jun	2385.7	2328.1	2337.2	-55.7	-2.33%
Aug	2407.9	2350.5	2359.7	-56.0	-2.32%

Silver (US dollar per troy ounce)					
Jul	31.19	30.27	30.46	-1.04	-3.3%
Sep	31.51	30.59	30.78	-1.05	-3.3%

MCX as on 23-May-24

Gold (Rupees per 10 grams)					
Jun	72681	71500	71577	-1469	-2.0%
Aug	73054	71721	71789	-1446	-2.0%

Silver (Rupees per kilogram)					
Jul	92840	90250	90437	-2576	-2.8%
Sep	94470	92102	92230	-2513	-2.7%

MCX Bullion Index (points)					
May	18863	18592	18600	-410	-2.2%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Jun	8068	17.9	Jun	7413	-11.2
Aug	3601	15.7	Aug	14547	-1.6
Silver					
Jul	27216	13.7	Jul	24970	-5.8
Sep	2069	45.1	Sep	2547	2.4

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-212	-737	-2036
Aug			-525	-1824
Oct				-1299
Dec				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-1793	-1793	-4062
Sep			0	-2269
Sep				-2269
Dec				0

Source: MCX; KS Commodity Research

May 23, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	May	241.40	236.85	239.85	-1.65	-0.68%
Copper	May	902.25	880.00	890.20	-5.95	-0.66%
Lead	May	193.00	189.95	191.20	-2.25	-1.16%
Nickel	May	1757.30	1757.30	1757.30	-25.80	-1.45%
Zinc	May	274.15	267.50	271.85	0.10	0.04%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2645.5	2586.5	2621.5	-15.00	-0.57%
Copper	3 Month	10508.0	10210.0	10417.5	-1.50	-0.01%
Lead	3 Month	2317.0	2265.0	2306.0	-8.00	-0.35%
Nickel	3 Month	20415.0	19855.0	20084.0	-282.00	-1.38%
Zinc	3 Month	3088.0	3011.0	3062.5	0.00	0.00%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	1125175	1127775	2600	653900	473875	42.02%
Copper	110250	110025	-225	96625	13400	12.18%
Lead	202550	202175	-375	151650	50525	24.99%
Nickel	84090	84042	-48	78930	5112	6.08%
Zinc	257625	257625	0	224625	33000	12.81%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

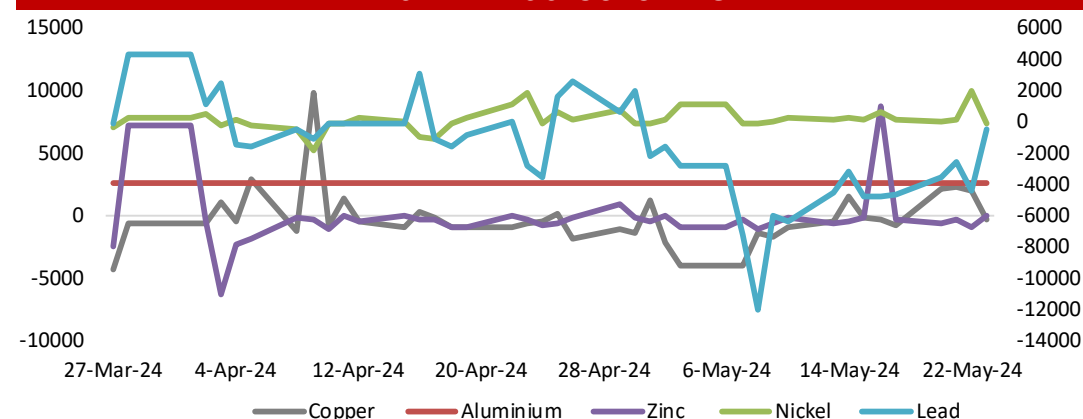
Commodity	Close	PCP	Change
Aluminium	-49.95	-56.10	6.15
Copper	-99.09	-123.79	24.70
Lead	-45.72	-48.87	3.15
Nickel	-234.38	-264.98	30.60
Zinc	-48.27	-55.72	7.45

Source - Bloomberg

Metals – LME base metals extended declines for the second consecutive session on Thursday hurt by stronger dollar and signs of weakness in Chinese demand.

LME Copper closed on a flat note after hitting \$10,210/tonne, lowest level in nearly two weeks, as Chinese fabricators have cut their output amid slowing sales and factories are unable to pass rising costs to clients. Also, subdued import demand is reflecting in record low Yangshan Copper premiums. Fastmarkets assessed the daily copper grade A cathode premium, cif Shanghai at a discount of \$10 on Wednesday to a premium of \$5 per tonne on Tuesday, compared with a premium of \$0-15 per tonne a week prior. Not only this, dollar too made a rebound this week on signs of stubborn price pressures and continued hawkish commentary from Fed officials. S&P Global flash US Composite PMI Output Index, jumped to 54.4 this month, highest level since April 2022, manufacturing input prices index surged to the highest level in one-and-a-half years, suggesting that goods inflation could pick up in the months ahead. This has boosted bets of delay in Fed rate cuts and Swaps now fully price the Fed's first full quarter-point rate cut in December, versus November a day earlier. Besides, China's MMG Ltd. is hopeful it can start digging copper from a new pit at its giant Las Bambas project in Peru by the end of this year, and reach around 350,000 to 400,000 tonnes going into next year. LME Aluminium and Lead saw modest losses on Thursday while Zinc closed flat. Today, LME base metals trade mixed as fears of a goods inflation after hot PMI figures may prompt Federal Reserve to keep rates on hold for most of this year.

BASE METALS STOCK CHANGE

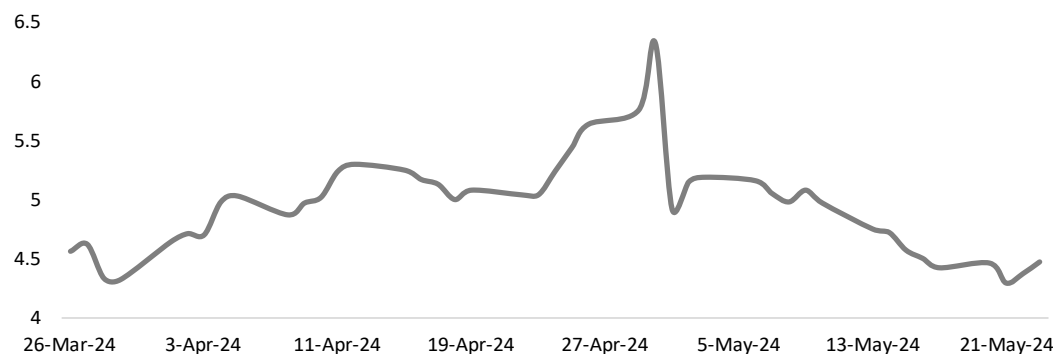


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures declined for the fourth consecutive day and is poised for a weekly loss of more than 3%, amid demand concerns stemming from higher rates. However, better than expected flash Manufacturing PMIs from the western economies provided some cushion. EIA inventory data released this week showed stocks of crude oil unexpectedly rose, which was offset by a pickup in the gasoline demand. The Memorial Day weekend is typically seen as the start of the peak driving period in the US and investors will be watching to gauge the demand outlook. Meanwhile, the prompt spread for Brent was close to slipping into a bearish contango structure earlier this week, indicating ample supply, while money managers have trimmed their bets on rising prices. All eyes are on the OPEC+ meeting due next week where the cartel is expected to extend the output cuts in 2H 2024.

Natural Gas - NYMEX Henry Hub gas prices plunged amid profit booking even as data pointed to lower than expected inventory buildup. EIA inventory report showed that US utilities added 78 bcf of natural gas to storages during the previous week, compared with 5 year average addition of 92 bcf and expectations of 85 bcf. This increased stockpiles to 2.711 tcf, 402 bcf (17.4%) higher than last year at this time and 606 bcf (28.8%) above the five-year average of 2.105 tcf. According to Commodity Weather Group, forecasts showed warmer weather spreading in the western and much of the southern parts of the US. European natural gas prices settled at the highest level this year as traders assessed the risk of lower Norwegian and Russian supplies.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 23-May					
Contract	High	Low	Close	Change	% Change
Jun	6556	6388	6397	-95	-1.5
Jul	6536	6385	6394	-93	-1.4
NYMEX WTI Crude Oil (USD/barrel)					
Jul	78.66	76.43	76.87	-0.70	-0.9
Aug	78.21	76.03	76.46	-0.69	-0.9
ICE Brent Crude Oil (USD/barrel)					
Jul	82.97	80.93	81.36	-0.54	-0.7
Aug	82.7	80.7	81.11	-0.53	-0.6
NYMEX Heating Oil (USD cents/gallon)					
Jul	248.53	241.77	242.88	-1.75	-0.7
Aug	249.83	243.29	244.41	-1.62	-0.7
NYMEX Gasoline (USD cents /gallon)					
Jul	250.34	244.4	245.65	-0.22	-0.1
Aug	247.75	241.99	243.16	-0.39	-0.2
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.90	4.75	0.15
NYMEX 3-2-1 Crack Spread			25.92	25.52	0.39

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
May	243.6	220.2	223.5	-10.70	-4.6
Jun	263.4	241.6	246.1	-5.30	-2.1
NYMEX Natural Gas (USD/mmBtu)					
Jun	2.924	2.64	2.657	-0.19	-6.5
Jul	3.161	2.896	2.923	-0.13	-4.2
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			28.93	27.29	1.64
MCX WTI-Natgas Ratio			28.62	27.72	0.90

Source: MCX;Bloomberg

MCX GOLD (JUN) Trading range: 71050 - 72150

Source:-Tradingview, KS Commodity Research

MCX Crude (JUN) Trading range: 6300 - 6480

Source:-Tradingview, KS Commodity Research

MCX Zinc (MAY) Trading range: 270.50 - 278

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX May	18309	18451	18580	18722	18851	18993	19122	18749	18871	18451	18329
Precious Metals	Spot Gold	2269.0	2298.0	2325.7	2354.8	2382.4	2411.5	2439.2	2360.5	2386.1	2298.1	2272.5
	MCX Gold Jun	70358	70929	71539	72110	72720	73291	73901	72227	72759	70927	70395
	MCX Gold Aug	70422	71072	71755	72405	73088	73738	74421	72522	73123	71056	70455
	MCX Gold Mini Jun	70352	70951	71527	72126	72702	73301	73877	72278	72808	70986	70456
	MCX Gold Mini Jul	70492	71125	71787	72420	73082	73715	74377	72528	73112	71104	70520
	Spot Silver	29.15	29.60	30.10	30.55	31.00	31.45	31.90	30.65	31.05	29.65	29.20
	MCX Silver Jul	87754	89002	90344	91592	92934	94182	95524	91862	93032	89013	87842
	MCX Silver Sep	89775	90938	92143	93306	94511	95674	96879	93532	94601	90928	89859
	MCX Silver Mini Jun	87803	89029	90348	91574	92893	94119	95438	91841	92991	89041	87891
	MCX Silver Mini Aug	89736	90912	92149	93325	94562	95738	96975	93537	94626	90883	89794
Industrial Metals	LME Copper	9958	10084	10256	10382	10554	10680	10852	10581	10722	10254	10113
	MCX Copper May	859.2	869.6	881.4	891.9	903.7	914.1	925.9	902.5	912.7	878.0	867.7
	MCX Copper Jun	867.9	878.2	889.2	899.5	910.6	920.9	931.9	910.2	920.0	886.7	876.9
	LME Zinc	2944	2978	3021	3055	3098	3132	3175	3105	3141	3020	2984
	MCX Zinc May	262.3	264.9	269.0	271.6	275.6	278.2	282.3	275.5	278.6	268.2	265.1
	MCX Zinc Jun	261.1	264.1	267.6	270.6	274.1	277.1	280.6	274.5	277.5	267.3	264.3
	LME Lead	2231	2248	2283	2300	2335	2352	2387	2335	2359	2277	2253
	MCX Lead May	187.6	188.8	190.6	191.8	193.7	194.9	196.7	192.9	194.3	189.5	188.2
	MCX Lead Jun	188.5	189.9	192.1	193.5	195.7	197.1	199.3	195.1	196.7	191.1	189.4
	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 May	233.7	235.3	238.2	239.8	242.8	244.4	247.3	242.4	244.5	237.4	235.3
	MCX Aluminium Jun	233.1	234.5	237.5	238.9	241.9	243.3	246.3	241.6	243.6	236.8	234.7
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	6174	6281	6342	6449	6510	6617	6678	6489	6565	6305	6229
	MCX Crude Oil Jul	6185	6285	6336	6436	6487	6587	6638	6477	6545	6311	6243
	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 May	193.00	206.60	216.40	230.00	239.80	253.40	263.20	236.40	247.30	210.60	199.70
	MCX Natural Gas Jun	214.90	228.20	236.70	250.00	258.50	271.80	280.30	258.10	268.30	234.10	223.90

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 23-May-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	36538	6292	578308	1525835	113	6	0
Put Vol (lots)	25861	9019	526481	1317195	58	2	0
Call OI (lots)	8745	4228	66727	86006	100	4	0
Put OI (lots)	7225	7996	19338	106980	46	1	0
Put Call Ratio (Vol)	0.71	1.43	0.91	0.86	0.51	0.33	-
Put Call Ratio(OI)	0.83	1.89	0.29	1.24	0.46	0.25	-
Turnover Call (crores)	26787.3	1804.1	38841.6	46420.7	26.6	0.8	0.0
Turnover Put (crores)	18593.2	2414.5	34524.8	38354.3	12.7	0.3	0.0
Max Call Vol (lots)	11232	1202	175986	321389	27	2	0
Max Call Vol Strike	73000	95000	6500	240	930	270	-
Max Put Vol (lots)	9730	1950	157957	323528	38	2	0
Max Put Vol Strike	72000	90000	6500	230	850	270	-
Max Call OI (lots)	1613	693	14385	13140	28	2	0
Max Call OI Strike	74000	90000	6600	250	930	270	-
Max Put OI (lots)	1266	1001	5048	8511	22	2	0
Max Put OI Strike	70000	80000	6500	190	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)	-212	-189	Widening
Silver 1M-2M (Rs/kg)	-1793	-1730	Widening
Copper 1M-2M (Rs/kg)	-8.25	-7.75	Widening
Aluminium 1M-2M (Rs/kg)	0.70	0.30	Widening
Lead 1M-2M (Rs/kg)	-1.85	-1.75	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	0.95	0.70	Widening
Crude 1M-2M (Rs/bbl)	3.00	5.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-22.60	-17.20	Widening
Aluminium-Lead (Rs/kg)	48.65	48.05	Widening
Zinc- Aluminium (Rs/kg)	32.00	30.25	Widening
Zinc-Lead (Rs/kg)	80.65	78.30	Widening
Gold Silver Ratio	0.79	0.79	Widening
Crude/NG Ratio	28.62	27.72	Widening

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

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