

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.65	105.23	-0.56%
Euro/USD	1.081	1.074	0.63%
GBP/USD	1.280	1.274	0.46%
USD/YEN	156.72	157.13	-0.26%
USD/INR	83.54	83.57	-0.03%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,712.21	38,747.42	-0.09%
FTSE 100	8,215.48	8,147.81	0.83%
Nikkei	38,876.71	39,134.79	-0.66%
Nifty 50	23,322.95	23,264.85	0.25%
Shanghai	3,037.47	3,028.05	0.31%

Source : Bloomberg

Asian markets track gains in US equities as softer than expected US inflation figures outweighs hawkish Fed statement

Federal Reserve officials dialed back their expectations for interest-rate cuts this year, though Chair Jerome Powell kept the door open for more as he emphasized the new forecasts represented a conservative approach (Bloomberg)

Comex Gold trades 1% lower after three consecutive sessions of gains and LME base metals partially reverse advances made yesterday after cooler US inflation report as Fed policymakers indicated they now expect to cut rates only once in 2024 compared to three reductions in March meeting

The Fed's "dot plot" showed four policymakers saw no cuts this year, while seven anticipated just one reduction and eight expected two cuts

WTI crude edged lower towards \$78/bbl weighed down by an unexpected inventory addition of 3.7 million barrels last week and Fed's hawkish dot plot shift

Today, US PPI, initial jobless claims will be closely watched while New York Fed President John Williams moderates a discussion with Treasury Secretary Janet Yellen

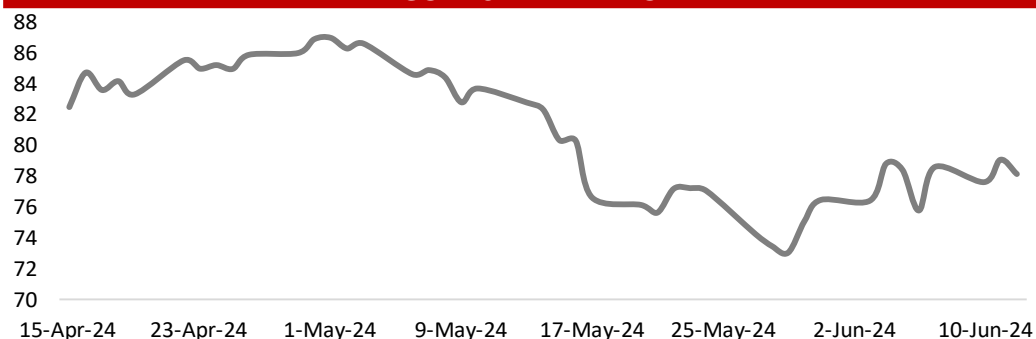
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
13-Jun-24	14:30	EUR	Industrial production m/m	0.1%	0.6%	Medium
	18:00	USD	Unemployment Claims	222K	229K	High
	18:00	USD	PPI m/m	0.1%	0.5%	High
	20:00	USD	Natural Gas Storage		98B	Low
	21:30	USD	Treasury Sec Yellen speaks			High
	21:30	USD	FOMC Member Williams speaks			High

Gold – COMEX Gold prices closed marginally higher on Wednesday, gaining for the third consecutive day as US inflation cooler more than expectations. The annual inflation rate in the US unexpectedly slowed to 3.3% in May 2024, the lowest in three months and compared to 3.4% in April, while the annual core inflation eased to an over three-year low of 3.4% in May 2024, down from 3.6% in the prior month. Inflation eased for food (2.1% vs 2.2%), shelter (5.4% vs 5.5%), transportation (10.5% vs 11.2%) and apparel (0.8% vs 1.3%) and prices continued to decline for new vehicles (-0.8% vs -0.4%) and used cars and trucks (-9.3% vs -6.9%). Cooling inflation improved the risk sentiments on Fed pivot bets, only to reverse it post FOMC meeting. The Federal Reserve left the fed funds target range steady at 5.25%-5.50% for a 7th consecutive meeting in June 2024, but the dot-plot projections indicated that members only expect one single 25bps rate cut on average this year (vs three cuts projected in March), and four members penned no cuts at all. In the meantime, policymakers expressed less optimism about disinflation in the US economy while growth and unemployment expectations remained same, adding to the hawkish pressure. PCE inflation was revised higher for this year (2.6% vs 2.4% in the March projection). We expect gold prices to be under pressure from hawkish policy outcome.

Silver - COMEX Silver prices closed higher on Wednesday, amid improved risk sentiments after signs of cooling US inflation. However, Fed kept the fed funds rate steady as widely expected and signaled only one rate reduction this year which could come as late as December. The hawkish revision occurred despite unexpectedly soft inflation data, and might continue to weigh on bullion as rates might stay higher for longer rates.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 12-Jun-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Aug	2358.8	2327.2	2354.8	28.2	1.21%
Oct	2381.1	2350.3	2377.5	28.4	1.21%
Silver (US dollar per troy ounce)					
Jul	30.36	29.28	30.27	1.04	3.5%
Sep	30.68	29.60	30.59	1.04	3.5%

MCX as on 12-Jun-24

Gold (Rupees per 10 grams)					
Aug	72172	71421	71970	480	0.7%
Oct	72410	71734	72293	523	0.7%
Silver (Rupees per kilogram)					
Jul	91190	88905	90445	1782	2.0%
Sep	93100	90801	92409	1812	2.0%
MCX Bullion Index (points)					
Jun	18684	18440	18608	174	0.9%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Aug	6518	53.0	Aug	15196	-0.1
Oct	443	44.8	Oct	1623	13.2
Silver					
Jul	23838	59.2	Jul	20983	-2.9
Sep	3956	57.9	Sep	5269	2.1

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Aug	Oct	Dec	Feb
Aug	0	-323	-181	-378
Oct			142	-55
Dec				-197
Feb				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-1964	-1964	-4361
Sep			0	-2397
Sep				-2397
Dec				0

Source: MCX; KS Commodity Research

June 12, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jun	236.30	231.80	235.50	2.50	1.07%
Copper	Jun	877.00	859.00	867.20	9.05	1.05%
Lead	Jun	188.30	186.70	187.85	0.65	0.35%
Nickel	Jun	1522.90	1522.90	1522.90	-4.60	-0.30%
Zinc	Jun	261.60	253.45	260.20	7.75	3.07%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2581.5	2520.0	2575.5	42.00	1.66%
Copper	3 Month	10014.0	9780.5	9944.5	185.50	1.90%
Lead	3 Month	2192.0	2158.0	2173.0	16.50	0.77%
Nickel	3 Month	18175.0	17750.0	18061.0	243.00	1.36%
Zinc	3 Month	2899.5	2782.0	2894.0	123.00	4.44%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	1096250	1092550	-3700	565600	526950	48.23%
Copper	127325	127425	100	122475	4950	3.88%
Lead	188625	190250	1625	162000	28250	14.85%
Nickel	85650	85728	78	81600	4128	4.82%
Zinc	259350	257900	-1450	228425	29475	11.43%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-57.27	-59.99	2.72
Copper	-123.51	-128.60	5.09
Lead	-53.56	-55.46	1.90
Nickel	-252.32	-254.13	1.81
Zinc	-52.94	-61.87	8.93

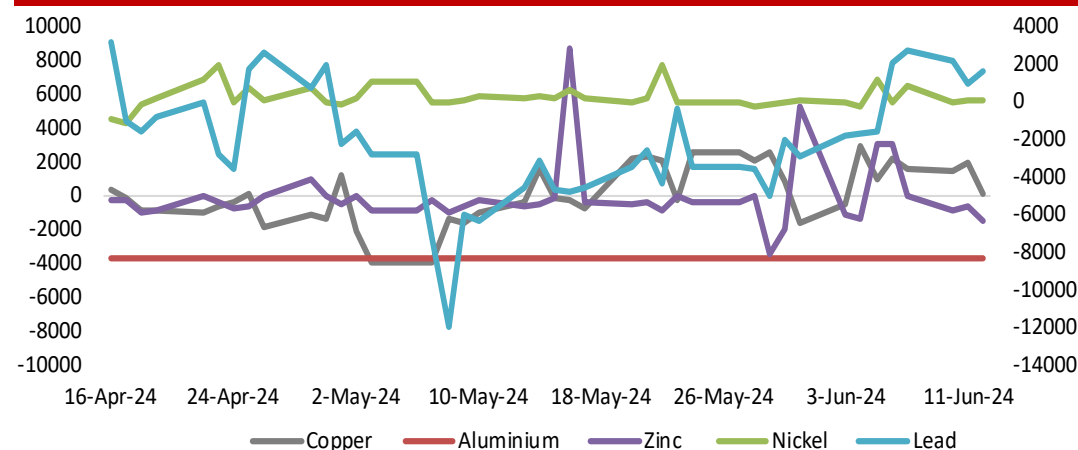
Source - Bloomberg

Metals – LME base metals witnessed a sharp recovery yesterday as cooler inflation figures boosted bets of a September rate cut.

LME Copper rebounded sharply and breached the \$10,000/tonne during the session as US dollar tumbled following softer US inflation report. US consumer price index held flat in May though it increased 3.3% from a year ago, while core CPI increased 0.2% on the month and 3.4% from a year ago, both below market estimates. Besides, latest inflation figures from China boosted calls for more stimulus amid sluggish domestic demand and uneven economic recovery. Data from satellite surveillance of metal processing plants showed about a fifth of global copper smelting capacity was suspended in May, mostly for maintenance. Aluminium jumped 1.7% and Lead gained 0.8% while Zinc rallied as much as 4.4%, after sharp declines in the last few sessions.

Today, LME base metals trade lower partially reversing advances made yesterday as Fed policymakers indicated they now expect to cut rates only once in 2024 compared to three reductions in March meeting. The Fed's "dot plot" showed four policymakers saw no cuts this year, while seven anticipated just one reduction and eight expected two cuts. Meanwhile, "dot plot" indicates a more aggressive cutting path in 2025, with four reductions totaling a full percentage point anticipated, up from three.

BASE METALS STOCK CHANGE

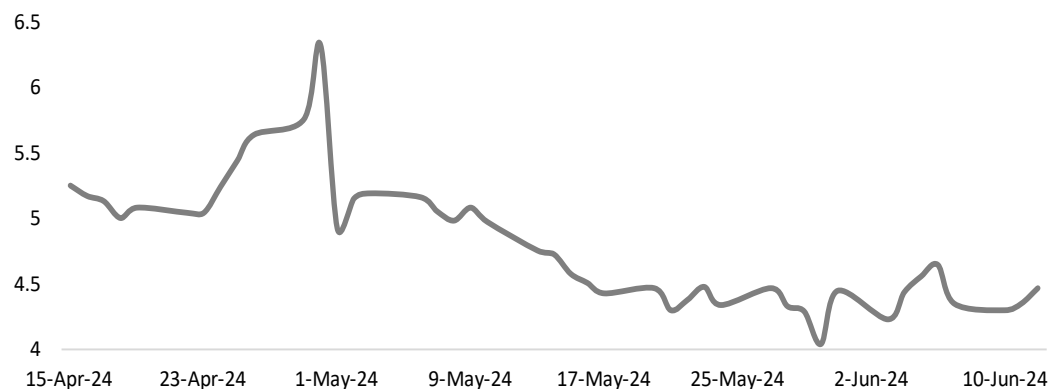


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures pared early gains and closed marginally higher on Wednesday, amid unexpected inventory buildup coupled with hawkish Fed policy outcome. EIA data showed that US crude inventories increased by 3.73 million barrels last week, the most in six weeks and defying market expectations for a 1.55 million barrel draw. US gasoline and distillate stocks also increased more than anticipated. Fuel demand continues to hold steady, with implied gasoline demand holding above 9 mbpd for the third straight week. Meanwhile, the IEA said in the monthly report on Wednesday that global markets face a major surplus this decade as the shift away from fossil fuels picks up pace. In yesterday's policy meet, Fed has left interest rates unchanged and penciled in just one cut this year. Fewer rate cuts might be a headwind for the prices.

Natural Gas - NYMEX Henry Hub gas prices retreated from a five month high and fell almost 4% on Wednesday, backing off from the previous day's five-month high, as traders booked profits after the recent rally and amid longer-term expectations for supplies. At the same time, historic heat forecasts for June could add to increased cooling demand starting in the second half of the month across the US, according to EBW AnalyticsGroup. European natural gas settled at the highest in more than a week following an international arbitration ruling that adds uncertainty over remaining fuel flows from Russia. Investors await EIA inventory data later today, which is expected to show that stockpiles probably rose 76 bcf during the previous week.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 12-Jun					
Contract	High	Low	Close	Change	% Change
Jun	6622	6507	6577	51	0.8
Jul	6601	6495	6561	44	0.7
NYMEX WTI Crude Oil (USD/barrel)					
Jul	79.32	77.88	78.5	0.60	0.8
Aug	78.94	77.56	78.15	0.60	0.8
ICE Brent Crude Oil (USD/barrel)					
Jul	82.18	81.17	81.62	0.00	0.0
Aug	83.34	81.96	82.6	0.68	0.8
NYMEX Heating Oil (USD cents/gallon)					
Jul	247.13	242.3	244.08	1.95	0.8
Aug	248.41	243.77	245.53	1.85	0.8
NYMEX Gasoline (USD cents /gallon)					
Jul	245.17	238.83	239.44	-1.45	-0.6
Aug	243.76	237.72	238.33	-1.24	-0.5
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			3.47	4.07	-0.60
NYMEX 3-2-1 Crack Spread			22.71	23.45	-0.73

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Jun	261.2	250.4	252.8	-3.70	-1.4
Jul	266.5	257.5	259.9	-2.40	-0.9
NYMEX Natural Gas (USD/mmBtu)					
Jul	3.132	2.995	3.045	-0.08	-2.7
Aug	3.194	3.073	3.122	-0.07	-2.2
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			25.78	24.90	0.88
MCX WTI-Natgas Ratio			26.02	25.44	0.57

Source: MCX;Bloomberg

MCX GOLD (AUG) Trading range: 71200-72600

Source:-Tradingview, KS Commodity Research

MCX Crude (JUN) Trading range: 6400-6750

Source:-Tradingview, KS Commodity Research

MCX Zinc (JUN) Trading range: 257-265.50

Source:-Tradingview, KS Commodity Research

MCX Copper (JUN) Trading range: 857 - 878.50

Source:-Tradingview, KS Commodity Research

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Jun	18172	18306	18416	18550	18660	18794	18904	18742	18854	18474	18362
Precious Metals	Spot Gold	2274.7	2292.8	2305.5	2323.6	2336.4	2354.5	2367.3	2342.0	2356.1	2308.0	2294.0
	MCX Gold Aug	70620	71021	71371	71772	72122	72523	72873	72383	72727	71557	71213
	MCX Gold Oct	71044	71389	71720	72065	72396	72741	73072	72665	72974	71921	71612
	MCX Gold Mini Jul	70548	70919	71248	71619	71948	72319	72648	72181	72501	71411	71091
	MCX Gold Mini Aug	70732	71104	71436	71808	72140	72512	72844	72375	72697	71601	71279
	Spot Silver	27.90	28.55	28.95	29.60	30.05	30.70	31.10	30.30	30.80	29.15	28.65
	MCX Silver Jul	86420	87663	88705	89948	90990	92233	93275	91702	92770	89188	88120
	MCX Silver Sep	88256	89529	90555	91828	92854	94127	95153	93673	94749	91145	90069
	MCX Silver Mini Jun	86349	87600	88574	89825	90799	92050	93024	91598	92637	89150	88111
	MCX Silver Mini Aug	88406	89607	90598	91799	92790	93991	94982	93545	94568	91133	90110
Industrial Metals	LME Copper	9531	9656	9764	9889	9998	10123	10231	10073	10182	9816	9707
	MCX Copper Jun	845.1	852.1	863.1	870.1	881.1	888.1	899.1	877.1	885.4	857.3	849.1
	MCX Copper Jul	846.4	854.6	861.5	869.6	876.5	884.7	891.6	879.6	886.6	863.1	856.1
	LME Zinc	2664	2723	2782	2841	2899	2958	3017	2959	3016	2829	2772
	MCX Zinc Jun	244.9	249.2	253.0	257.3	261.2	265.5	269.4	264.7	268.6	255.7	251.9
	MCX Zinc Jul	243.1	247.2	250.9	255.0	258.7	262.9	266.6	262.1	265.8	253.5	249.7
	LME Lead	2121	2139	2155	2173	2189	2207	2223	2192	2207	2154	2139
	MCX Lead Jun	185.3	186.0	186.9	187.6	188.5	189.2	190.1	188.8	189.5	187.0	186.3
	MCX Lead Jul	185.3	186.3	187.1	188.1	188.9	189.9	190.7	189.2	190.0	187.2	186.4
	LME Nickel	17428	17589	17853	18014	18278	18439	18703	18295	18493	17827	17629
	LME Aluminium	2466	2493	2528	2555	2589	2616	2651	2609	2638	2542	2513
	MCX Aluminium Jun	228.7	230.3	233.2	234.8	237.7	239.3	242.2	238.0	240.1	233.1	231.0
	MCX Aluminium Jul	228.2	229.9	232.2	233.9	236.2	237.9	240.2	237.3	239.1	232.9	231.0
Energy	NYMEX Crude Oil	76.20	77.05	77.65	78.50	79.10	79.90	80.50	79.30	79.95	77.70	77.05
	MCX Crude Oil Jun	6387	6447	6502	6562	6617	6677	6732	6640	6693	6514	6461
	MCX Crude Oil Jul	6388	6442	6494	6548	6600	6654	6706	6619	6668	6503	6454
	NYMEX Natural Gas	2.90	2.95	3.00	3.10	3.15	3.20	3.30	3.10	3.20	2.95	2.90
	MCX Natural Gas Jun	239.00	244.70	249.80	255.50	260.60	266.30	271.40	258.70	263.70	246.90	241.90
	MCX Natural Gas Jul	248.50	253.00	257.50	262.00	266.50	271.00	275.50	264.80	269.00	254.90	250.80

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 12-Jun-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	4448	17615	1414441	460986	451	41	0
Put Vol (lots)	2873	11827	1348854	401783	128	5	0
Call OI (lots)	2986	8457	86188	55647	582	31	0
Put OI (lots)	3237	7861	89887	71341	274	13	0
Put Call Ratio (Vol)	0.65	0.67	0.95	0.87	0.28	0.12	-
Put Call Ratio(OI)	1.08	0.93	1.04	1.28	0.47	0.42	-
Turnover Call (crores)	3298.2	4965.8	94194.8	15875.0	100.4	5.4	0.0
Turnover Put (crores)	2031.7	3159.2	88701.5	12705.6	27.8	0.6	0.0
Max Call Vol (lots)	1279	4229	398138	107025	133	13	0
Max Call Vol Strike	72000	90000	6600	260	860	260	-
Max Put Vol (lots)	866	2063	360833	79051	52	3	0
Max Put Vol Strike	70000	90000	6500	250	850	260	-
Max Call OI (lots)	803	1530	12476	6789	202	6	0
Max Call OI Strike	75000	100000	6600	320	880	280	-
Max Put OI (lots)	838	1231	14167	9505	101	6	0
Max Put OI Strike	70000	90000	6500	220	880	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)	-323	-280	Widening
Silver 1M-2M (Rs/kg)	-1964	-1934	Widening
Copper 1M-2M (Rs/kg)	-4.15	-4.10	Widening
Aluminium 1M-2M (Rs/kg)	0.45	0.15	Widening
Lead 1M-2M (Rs/kg)	-0.35	-0.45	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	2.45	2.05	Widening
Crude 1M-2M (Rs/bbl)	16.00	9.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-7.10	-5.80	Widening
Aluminium-Lead (Rs/kg)	47.65	45.80	Widening
Zinc- Aluminium (Rs/kg)	24.70	19.45	Widening
Zinc-Lead (Rs/kg)	72.35	65.25	Widening
Gold Silver Ratio	0.80	0.81	Narrowing
Crude/NG Ratio	26.02	25.44	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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