

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.12	104.61	0.49%
Euro/USD	1.080	1.086	-0.52%
GBP/USD	1.270	1.276	-0.48%
USD/YEN	157.64	157.17	0.30%
USD/INR	83.34	83.18	0.19%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,441.54	38,852.86	-1.06%
FTSE 100	8,183.07	8,254.18	-0.86%
Nikkei	38,556.87	38,855.37	-0.77%
Nifty 50	22,704.70	22,888.15	-0.80%
Shanghai	3,111.02	3,109.57	0.05%

Source : Bloomberg

Comex Gold extended declines as hawkish commentary by Fed officials tempered rate cut expectations, with swap traders now pricing in just over a 50% chance of rate cut by December

WTI crude trades near \$79/bbl ahead of US stocks data and an OPEC+ meeting on June 2 for more clarity on market outlook

The International Monetary Fund now expects China's economy to grow 5% this year, raising its forecast from 4.6% a few weeks ago to reflect a strong expansion at the start of 2024 and additional support from the government

Federal Reserve Bank of Atlanta President Raphael Bostic said he's hopeful that the "explosive" price pressures seen during the Covid-19 pandemic will normalize over the next year

LME base metals trade mixed as markets keenly await economic data from China and the US, easing after rally on Chinese stimulus optimism

Today, US initial jobless claims, Prelim GDP and speech by Fed's John Williams and Lorie Logan will be in focus

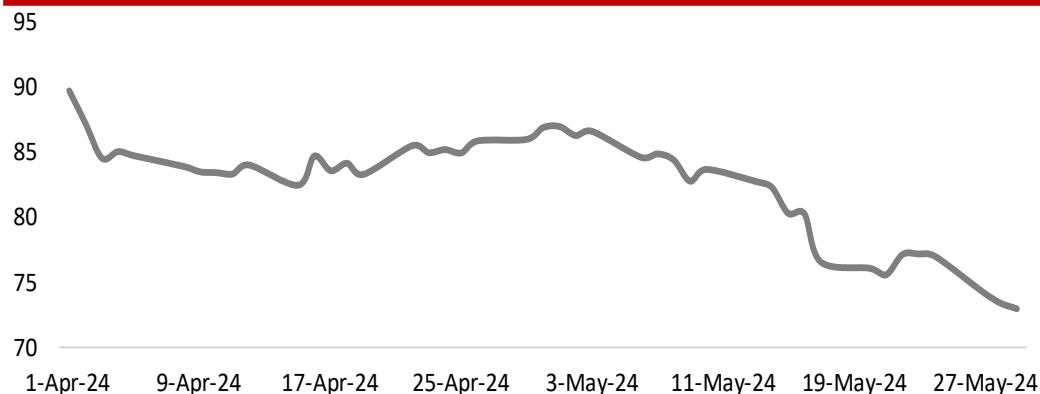
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
30-May-24	18:00	USD	Prelim GDP q/q	1.3%	1.6%	High
	18:00	USD	Unemployment claims	218K	215K	Low
	18:00	USD	Pensing Home sales m/m	-0.1%	-0.4%	High
	20:00	USD	Natural Gas Storage	77B	78B	High
	20:30	USD	Crude oil inventories	(2.0M)	1.8M	High

Gold – COMEX Gold prices declined more than 1% on Wednesday, as traders assessed remarks from policymakers and awaited US inflation data that may influence the timing of the Fed’s much-anticipated pivot to monetary easing. Federal Reserve Bank of Atlanta President Raphael Bostic said he’s hopeful that the “explosive” price pressures seen during the Covid-19 pandemic will normalize over the next year. However, Federal Reserve Bank of Minneapolis President Neel Kashkari said Tuesday that, while the US central bank’s policy stance is restrictive, policymakers haven’t entirely ruled out additional interest-rate increases. The Fed Beige Book survey of regional business contacts published yesterday showed that the US economy expanded at a “slight or modest” pace across most regions and consumers pushed back against higher prices since early April. Investors now await the second estimate of GDP figures and US weekly jobless claims later today, as well as the Fed’s preferred US PCE inflation report on Friday for more cues on the policy outlook.

Silver - COMEX Silver prices closed lower on Wednesday tracking weakness in gold prices and mixed sentiments in base metals. Stronger dollar and rising yields also weighed on the counter. Meanwhile, the IMF now expects China’s economy to grow 5% this year, raising its forecast from 4.6% a few weeks ago to reflect a strong expansion at the start of 2024 and additional support from the government. Markets also remain cautious ahead of Chinese PMI figures and US inflation numbers tomorrow.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 29-May-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Jun	2363.7	2334.2	2341.2	-15.3	-0.65%
Aug	2386.0	2356.6	2364.1	-15.2	-0.64%

Silver (US dollar per troy ounce)					
Jul	32.52	31.78	32.37	0.24	0.7%
Sep	32.84	32.13	32.72	0.24	0.7%

MCX as on 29-May-24

Gold (Rupees per 10 grams)					
Jun	72438	71931	72193	13	0.0%
Aug	72635	72053	72271	-136	-0.2%

Silver (Rupees per kilogram)					
Jul	96493	94732	96162	714	0.7%
Sep	98220	96533	97887	716	0.7%

MCX Bullion Index (points)					
May	18723	18639	18717	0	0.0%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Jun	4328	20.9	Jun	1515	-63.3
Aug	5904	63.4	Aug	17018	3.3
Silver					
Jul	19480	-26.5	Jul	28973	3.1
Sep	2327	-8.0	Sep	3043	4.8

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-78	-369	-870
Aug			-291	-792
Oct				-501
Dec				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-1725	-1725	-3749
Sep			0	-2024
Sep				-2024
Dec				0

Source: MCX; KS Commodity Research

May 29, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	May	250.90	247.55	249.30	3.65	1.49%
Copper	May	908.75	894.00	897.70	-3.70	-0.41%
Lead	May	191.95	191.95	191.95	0.00	0.00%
Nickel	May	1717.50	1717.50	1717.50	14.20	0.83%
Zinc	May	278.00	274.55	274.55	0.20	0.07%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2798.0	2724.0	2767.5	38.00	1.39%
Copper	3 Month	10604.0	10386.5	10456.5	-45.00	-0.43%
Lead	3 Month	2357.0	2302.0	2319.5	-24.00	-1.02%
Nickel	3 Month	20750.0	20320.0	20490.0	23.00	0.11%
Zinc	3 Month	3150.0	3097.0	3103.0	3.00	0.10%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	1121500	1120050	-1450	653575	466475	41.65%
Copper	114750	117300	2550	106975	10325	8.80%
Lead	195225	190250	-4975	151200	39050	20.53%
Nickel	83730	83634	-96	78930	4704	5.62%
Zinc	257200	253725	-3475	223375	30350	11.96%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-46.40	-45.94	-0.46
Copper	-130.23	-120.74	-9.49
Lead	-60.72	-55.89	-4.83
Nickel	-275.02	-249.28	-25.74
Zinc	-61.86	-61.72	-0.14

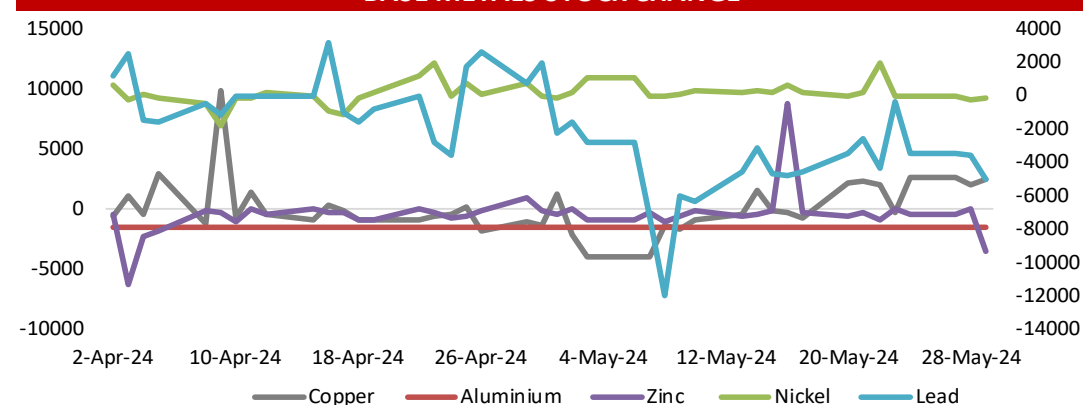
Source - Bloomberg

Metals – LME base metals mostly held gains on Wednesday buoyed by easing of housing curbs in three major cities in China this week.

LME Copper eased from higher levels and closed the session modestly lower at \$10,456/tonne, weighed down by recovery in the dollar index as hawkish commentary by some Fed officials added to bets of a delayed rate cut. Swap traders are now pricing in just over a 50% chance of rate cut by December. On Tuesday, Federal Reserve Bank of Minneapolis President Neel Kashkari acknowledge the restrictive monetary policy but added policymakers haven't entirely ruled out additional interest-rate increases while his Atlanta counterpart is hopeful that the "explosive" price pressures seen during the Covid-19 pandemic will normalize over the next year. Both officials indirectly flagged the possibility that the US central bank may need to increase interest rates to combat inflation. Besides, Mining giant BHP Group CEO Mike Henry said that the firm did not intend to make a formal offer for its London-listed rival Anglo American, shortly after the latter rejected a request to extend takeover talks. So, BHP will be not be able to approach Anglo for at least six months, under the UK's takeover rules. LME Aluminium surged to fresh two year high of \$2798/tonne as China's State Council pledged to strengthen capacity limits in industries from steel to alumina in a work plan for energy conservation and carbon reduction in 2024-25. Zinc closed the session flat above \$3100/tonne.

Today, LME base metals trade mixed as markets keenly await key economic data from China and the US due tomorrow, easing after rally on Chinese stimulus optimism.

BASE METALS STOCK CHANGE

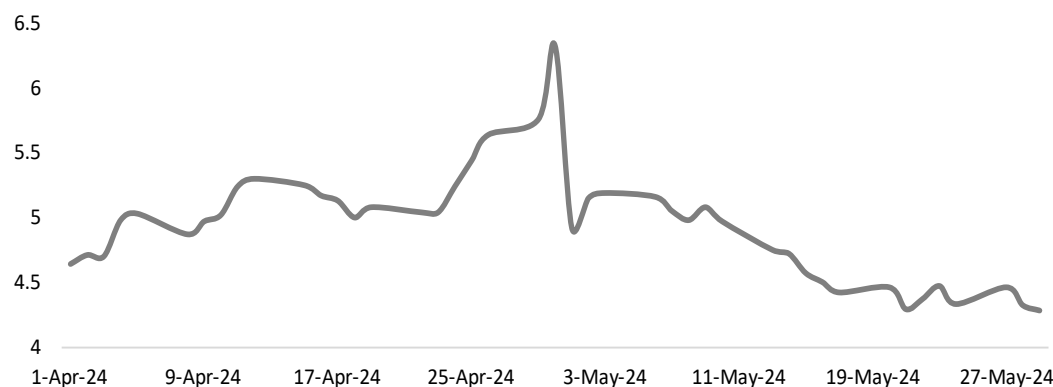


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures closed lower on Wednesday, weighed down by growing expectations that borrowing costs could stay higher for longer, hurting the demand outlook. Hawkish Fed rhetoric has boosted the dollar and yields, keeping the risk appetite limited. Meanwhile, OPEC will likely consider factors including a drop in prices over the past month, a weaker demand outlook in China and healthy supplies from the Americas when it meets online on Sunday and is expected to prolong output cuts into the second half of 2024. API inventory data released earlier today showed that stocks of crude oil and gasoline inventories declined by 6.49 million and 452,000 barrels respectively last week, while distillate stocks increased by 2.045 million barrels. Investors now wait for the EIA data later today.

Natural Gas - NYMEX Henry Hub gas prices declined as forecasts for mid-June cooled in parts of the northeastern and central US ahead of contract expiry. According to Maxar, forecasts for much of the northeastern into the central parts of the US shifted cooler for 8-12th June. European natural gas prices pared early gains as traders assess regional supplies against rising demand elsewhere. European storages are currently more than 68% full and is poised to reach 100% full by early October. Investors keenly await EIA inventory data later today which is expected to show a buildup of 77 bcf compared with five year average addition of 104 bcf.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 29-May					
Contract	High	Low	Close	Change	% Change
Jun	6728	6607	6624	-13	-0.2
Jul	6703	6595	6604	-20	-0.3
NYMEX WTI Crude Oil (USD/barrel)					
Jul	80.62	78.99	79.23	-0.60	-0.8
Aug	80.11	78.57	78.8	-0.55	-0.7
ICE Brent Crude Oil (USD/barrel)					
Jul	85.02	83.29	83.6	-0.62	-0.7
Aug	84.72	83.14	83.43	-0.51	-0.6
NYMEX Heating Oil (USD cents/gallon)					
Jul	251.24	244.86	245.59	-2.74	-1.1
Aug	252.53	246.66	247.39	-2.36	-0.9
NYMEX Gasoline (USD cents /gallon)					
Jul	252.51	245.25	245.99	-4.19	-1.7
Aug	250.26	243.67	244.44	-3.62	-1.5
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.80	4.87	-0.07
NYMEX 3-2-1 Crack Spread			24.03	24.99	-0.96

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Jun	237.2	222	223.1	-12.10	-5.1
Jul	241.1	227.1	228	-12.00	-5.0
NYMEX Natural Gas (USD/mmBtu)					
Jul	2.848	2.655	2.666	-0.16	-5.6
Aug	2.881	2.704	2.715	-0.15	-5.3
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			29.72	28.26	1.46
MCX WTI-Natgas Ratio			29.69	28.22	1.47

Source: MCX;Bloomberg

MCX GOLD (AUG) Trading range: 71500 - 72450

Source:-Tradingview, KS Commodity Research

MCX Crude (JUN) Trading range: 6450 - 6800

Source:-Tradingview, KS Commodity Research

MCX Zinc (JUN) Trading range: 270 - 276.50

Source:-Tradingview, KS Commodity Research

MCX Copper (JUN) Trading range: 891 - 907.20

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	18761	18845	18931	19015	19101	19185	19271	19103	19180	18916	18838
Precious Metals	Spot Gold	2309.4	2322.1	2336.4	2349.0	2363.3	2375.9	2390.2	2353.0	2365.1	2323.3	2311.2
	MCX Gold Jun	71414	71672	71921	72179	72428	72686	72935	72472	72702	71914	71684
	MCX Gold Aug	71466	71759	72048	72341	72630	72923	73212	72591	72855	71951	71687
	MCX Gold Mini Jun	71276	71563	71806	72093	72336	72623	72866	72285	72524	71702	71462
	MCX Gold Mini Jul	71395	71698	71974	72277	72553	72856	73132	72502	72764	71866	71604
	Spot Silver	31.00	31.30	31.70	32.00	32.40	32.70	33.05	32.35	32.70	31.60	31.30
	MCX Silver Jul	93191	93961	94952	95722	96713	97483	98474	97131	97950	95193	94374
	MCX Silver Sep	94915	95724	96602	97411	98289	99098	99976	98815	99598	96959	96176
	MCX Silver Mini Jun	93197	93910	94955	95668	96713	97426	98471	96951	97767	95017	94201
	MCX Silver Mini Aug	94964	95682	96622	97340	98280	98998	99938	98628	99397	96804	96035
Industrial Metals	LME Copper	10172	10279	10389	10497	10607	10714	10824	10576	10675	10337	10238
	MCX Copper Jun	881.2	889.6	897.6	906.0	914.1	922.5	930.6	912.6	920.1	894.5	887.0
	MCX Copper Jul	889.0	896.7	904.5	912.1	919.9	927.6	935.4	917.8	924.9	900.9	893.8
	LME Zinc	3032	3065	3085	3118	3138	3171	3191	3132	3156	3074	3050
	MCX Zinc Jun	270.0	272.4	274.8	277.2	279.6	282.0	284.4	278.4	280.6	273.1	271.0
	MCX Zinc Jul	271.0	273.3	275.4	277.8	279.8	282.2	284.2	278.6	280.6	273.8	271.8
	LME Lead	2246	2274	2301	2329	2356	2384	2411	2350	2375	2289	2264
	MCX Lead Jun	191.1	192.6	193.9	195.4	196.7	198.2	199.5	196.2	197.5	193.1	191.9
	MCX Lead Jul	192.7	193.8	194.8	195.9	196.9	198.0	199.0	196.6	197.6	194.3	193.4
	LME Nickel	19833	20076	20263	20506	20693	20936	21123	20727	20924	20254	20056
	LME Aluminium	2639	2681	2713	2755	2787	2829	2861	2808	2843	2727	2692
	MCX Aluminium Jun	242.7	244.7	246.9	248.9	251.1	253.1	255.3	252.4	254.4	247.8	245.9
	MCX Aluminium Jul	243.6	245.5	247.6	249.5	251.6	253.5	255.6	252.6	254.5	248.2	246.4
Energy	NYMEX Crude Oil	77.30	78.15	78.95	79.80	80.55	81.40	82.20	80.15	80.85	78.35	77.60
	MCX Crude Oil Jun	6458	6532	6579	6653	6700	6774	6821	6691	6745	6557	6503
	MCX Crude Oil Jul	6467	6531	6575	6639	6683	6747	6791	6663	6712	6545	6496
	NYMEX Natural Gas	2.15	2.30	2.40	2.55	2.65	2.80	2.90	2.65	2.75	2.35	2.25
	MCX Natural Gas Jun	206.70	214.30	221.90	229.50	237.10	244.70	252.30	231.50	238.40	214.70	207.80
	MCX Natural Gas Jul	213.00	220.00	227.00	234.00	241.00	248.00	255.00	235.70	242.10	220.30	213.90

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 29-May-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2327	5940	449160	244663	130	4	0
Put Vol (lots)	1914	9219	514479	232448	19	0	0
Call OI (lots)	1372	4685	46838	38472	166	6	0
Put OI (lots)	2061	9813	46710	26761	67	1	0
Put Call Ratio (Vol)	0.82	1.55	1.15	0.95	0.15	0.00	-
Put Call Ratio(OI)	1.50	2.09	1.00	0.70	0.40	0.17	-
Turnover Call (crores)	1729.5	1775.7	30840.5	7861.8	30.4	0.6	0.0
Turnover Put (crores)	1370.0	2580.7	34389.0	6547.6	4.3	0.0	0.0
Max Call Vol (lots)	796	1640	115771	40526	68	2	0
Max Call Vol Strike	74000	100000	6700	230	900	277.5	-
Max Put Vol (lots)	679	1636	113685	41003	9	0	0
Max Put Vol Strike	70000	95000	6700	230	900	-	-
Max Call OI (lots)	383	676	8408	5606	45	3	0
Max Call OI Strike	74000	95000	6700	250	950	270	-
Max Put OI (lots)	758	1135	10313	3690	28	3	0
Max Put OI Strike	70000	85000	6500	220	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)	-78	-227	Narrowing
Silver 1M-2M (Rs/kg)	-1725	-1723	Widening
Copper 1M-2M (Rs/kg)	-5.85	-6.05	Narrowing
Aluminium 1M-2M (Rs/kg)	-0.80	-1.00	Narrowing
Lead 1M-2M (Rs/kg)	-2.70	-3.50	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.20	-2.30	Narrowing
Crude 1M-2M (Rs/bbl)	20.00	13.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-4.90	-4.80	Widening
Aluminium-Lead (Rs/kg)	57.35	53.70	Widening
Zinc- Aluminium (Rs/kg)	25.25	28.70	Narrowing
Zinc-Lead (Rs/kg)	82.60	82.40	Widening
Gold Silver Ratio	0.75	0.76	Narrowing
Crude/NG Ratio	29.69	28.22	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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