

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.26	105.32	-0.06%
Euro/USD	1.074	1.073	0.06%
GBP/USD	1.271	1.271	0.03%
USD/YEN	157.86	157.74	0.08%
USD/INR	83.41	83.56	-0.18%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,834.86	38,778.10	0.15%
FTSE 100	8,191.29	8,142.15	0.60%
Nikkei	38,482.11	38,102.44	1.00%
Nifty 50	23,557.90	23,465.60	0.39%
Shanghai	3,030.25	3,015.89	0.48%

Source : Bloomberg

Comex Gold held modest gains made yesterday as mixed US data raises uncertainty regarding timing of Fed pivot to monetary easing

US Retail sales increased 0.1%, missing estimates while industrial production increased more than expected by 0.9% in May, helped by a broad-based pickup in factory output

Fed Governor Adriana Kugler said it will likely be appropriate for the central bank to cut rates “sometime later this year” if economic conditions unfold as she anticipates, while St. Louis Fed President Alberto Musalem said in his first major policy speech that it could take “quarters” for the data to support a cut (Bloomberg)

WTI crude surged to a seven week high yesterday despite 2.3 million barrels increase in US oil stocks last week and LME base metals too gained momentum on sustained risk appetite

Today, UK CPI will be closely watched just ahead of its policy statement tomorrow while US markets are closed for Juneteenth

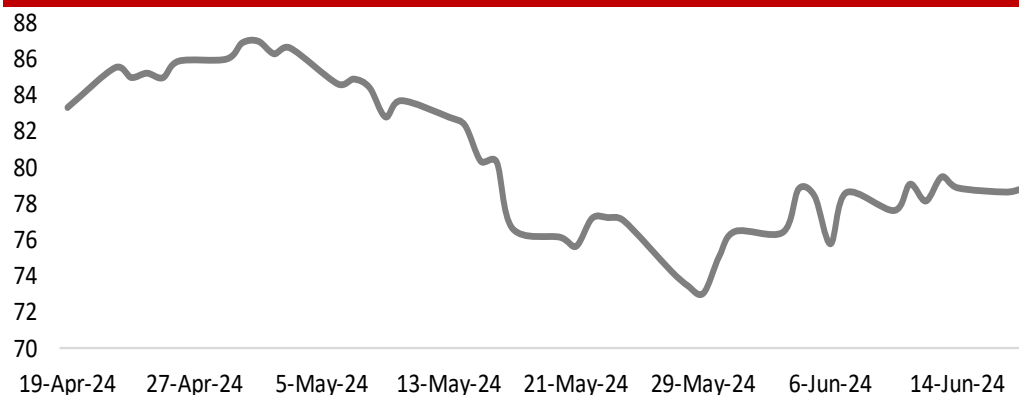
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
19-Jun-24	11:30	GBP	CPI y/y	2.0%	2.3%	High
	11:30	GBP	Core CPI y/y	3.5%	3.9%	Low
	All Day	USD	Bank Holiday	0.3%	0.0%	

Gold – COMEX Gold prices closed higher on Tuesday as softer than expected US retail sales data strengthened expectations of imminent Federal Reserve rate cuts. Retail sales in the US rose by 0.1% in May, following a revised 0.2% decline in April, missing the 0.2% forecast and signaling cooling consumer sentiment. Meanwhile, a chorus of Federal Reserve officials on Tuesday emphasized the need for more evidence of cooling inflation before lowering interest rates, with a couple policymakers offering insight into the potential timing of such a move. Fed Governor Adriana Kugler said it will likely be appropriate for the central bank to cut rates “sometime later this year” if economic conditions unfold as she anticipates. St. Louis Fed President Alberto Musalem said in his first major policy speech that it could take “quarters” for the data to support a cut. Elsewhere, more central banks plan to increase their gold reserves within a year due to economic and political uncertainty, according to a recent survey by World Gold Council.

Silver - COMEX Silver prices closed higher on Tuesday, tracking gains in bullions and mixed sentiments in industrial metals. Data released yesterday showed that US industrial and Manufacturing output rose more than expected, while retail sales disappointed, weighing on the greenback. Prospects of lower Chinese solar exports amid western curbs also weigh on the outlook. Investors are now focused on weekly jobless claims due Thursday and flash purchasing managers' indexes on Friday for insights into consumption and economic strength.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 18-Jun-24

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Aug	2348.2	2320.2	2346.9	17.9	0.77%
Oct	2370.5	2345.0	2369.5	17.7	0.75%

Silver (US dollar per troy ounce)

Jul	29.76	28.99	29.56	0.17	0.6%
Sep	30.07	29.31	29.88	0.17	0.6%

MCX as on 18-Jun-24

Gold (Rupees per 10 grams)

Aug	71773	71175	71739	-226	-0.3%
Oct	72030	71465	72008	-179	-0.2%

Silver (Rupees per kilogram)

Jul	89427	87851	89080	-10	0.0%
Sep	91350	89875	91143	30	0.0%

MCX Bullion Index (points)

Jun	18500	18369	18455	-71	-0.4%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Aug	6290	103.5	Aug	14499	-1.7
Oct	241	95.9	Oct	2131	4.2

Silver

Jul	18779	121.7	Jul	20052	-2.9
Sep	5134	208.3	Sep	7723	10.9

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Aug	Oct	Dec	Feb
Aug	0	-269	-319	-673
Oct			-50	-404
Dec				-354
Feb				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-2063	-2063	-4564
Sep			0	-2501
Sep				-2501
Dec				0

Source: MCX; KS Commodity Research

June 18, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jun	232.35	228.70	230.10	-2.40	-1.03%
Copper	Jun	852.75	839.45	851.55	-5.25	-0.61%
Lead	Jun	188.80	187.60	188.30	1.10	0.59%
Nickel	Jun	1476.10	1476.10	1476.10	-26.40	-1.76%
Zinc	Jun	259.60	255.20	259.20	3.85	1.51%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2520.0	2470.0	2486.5	-15.00	-0.60%
Copper	3 Month	9756.5	9551.0	9671.5	6.00	0.06%
Lead	3 Month	2203.5	2153.0	2192.5	36.00	1.67%
Nickel	3 Month	17590.0	17200.0	17294.0	-173.00	-0.99%
Zinc	3 Month	2856.0	2779.0	2838.0	22.50	0.80%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrants	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	1073950	1068675	-5275	483575	585100	54.75%
Copper	136675	155850	19175	152900	2950	1.89%
Lead	206300	216150	9850	190775	25375	11.74%
Nickel	87744	89442	1698	85086	4356	4.87%
Zinc	250950	249450	-1500	226550	22900	9.18%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

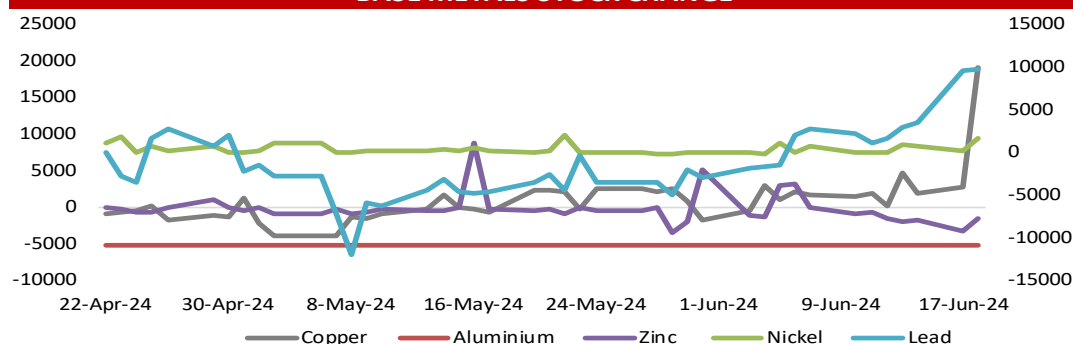
Commodity	Close	PCP	Change
Aluminium	-54.21	-57.28	3.07
Copper	-139.23	-128.70	-10.53
Lead	-52.50	-51.42	-1.08
Nickel	-268.32	-268.14	-0.18
Zinc	-55.30	-51.03	-4.27

Source - Bloomberg

Metals – LME base metals mostly closed higher yesterday buoyed by risk on sentiments and a softer dollar. LME Copper slipped to fresh two month low of \$9551/tonne during the session weighed down by biggest increase in LME stocks in nine months. LME warehouse inventories jumped by 14% or 19,175 tonnes to 155,850 tonnes, driven by deliveries into warehouses in South Korea and Taiwan. However, drop in Chinese stockpiles is hinting towards early signs of recovery in top consumer. Data from Shanghai Metals Market showed inventory in Shanghai and Guangdong, two major consumption hubs, has dropped by more than 40,000 tons since this year's peak on June 6. The volume of copper in warehouses monitored by SMM dropped to 343,500 tons, down from 384,500 tons on June 6. However, Copper rebounded sharply from lower levels and jumped to \$9756.5/tonne helped by risk on sentiments amid bets of potential Federal Reserve rate cuts though mixed US data and largely hawkish Fed officials' commentary complicated the decision. US Retail sales increased 0.1%, missing estimates while industrial production rose more than expected by 0.9% in May, helped by a broad-based pickup in factory output. LME Aluminium remained below \$2500/tonne while Zinc closed the session above \$2800/tonne.

LME base metals extend gains owing to positive Asian markets though sharp upside may be capped by recent hawkish comments by Fed officials who highlighted the important role of economic data in the policy outlook. New York's John Williams and Richmond's Thomas Barkin refrained from offering a specific time frame for the timing of a rate reduction, while Fed Governor Adriana Kugler said it will likely be appropriate for the central bank to cut rates "sometime later this year" if economic conditions unfold as she anticipates.

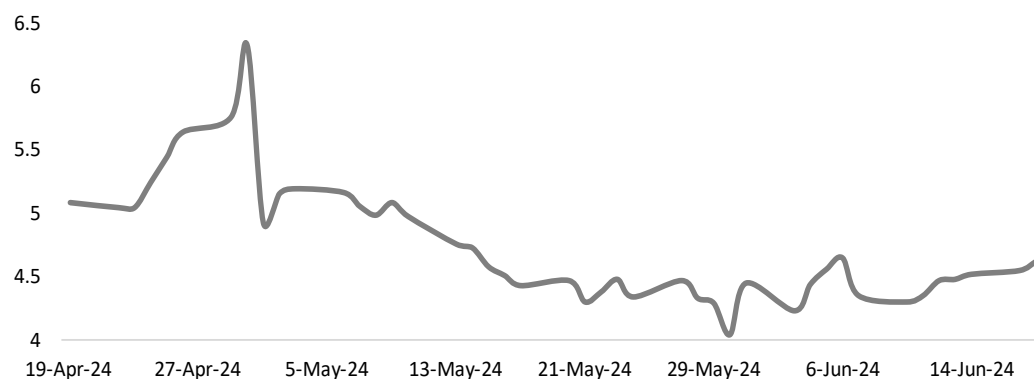
BASE METALS STOCK CHANGE



Crude Oil - WTI Crude oil extended gains for the third consecutive day and closed above \$80 per bbl, amid escalation in geo-political tensions. In Russia, a Ukrainian drone strike caused a fire at an oil terminal at a major port, while a top Israeli official warned of an impending “all out war” with Lebanon’s Hezbollah. Robust demand estimates from EIA, IEA and OPEC in their monthly reports released last week also aids the sentiments. Meanwhile, Russia’s four-week average crude exports rose for a second straight week in the period to 16th June, even as Moscow said it would strictly comply with its OPEC+ output target this month. API inventory data released earlier today showed stocks of US crude oil inventories rose by 2.264 million barrels during the previous week and investors keenly await EIA data later today.

Natural Gas - NYMEX Henry Hub gas prices snapped a four-day losing streak due to extreme heat spreading across the country. Anticipated record early summer heat in the Northeast and increased demand from the power sector, which now accounts for over 40% of baseload generation, suggest a potential demand spike. Forecasts shifted hotter for parts of the eastern and southern US through June 28 - July 2 according to Atmospheric G2. Midday weather forecasts for June 18-22 were slightly hotter in the West and later in the period in the South. European natural gas prices surged after an unplanned outage at a key gas processing plant in Norway reduced flows to the region. We expect US gas prices to remain buoyed on higher demand prospects.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 18-Jun					
Contract	High	Low	Close	Change	% Change
Jul	6734	6612	6702	151	2.3
Aug	6697	6588	6667	112	1.7
NYMEX WTI Crude Oil (USD/barrel)					
Aug	80.85	79.17	80.71	0.99	1.2
Sep	80.12	78.51	79.99	0.97	1.2
ICE Brent Crude Oil (USD/barrel)					
Sep	84.7	82.97	84.53	1.01	1.2
Oct	83.96	82.3	83.79	1.00	1.2
NYMEX Heating Oil (USD cents/gallon)					
Aug	254.61	248.34	253.58	3.75	1.5
Sep	255.92	249.69	254.93	3.82	1.5
NYMEX Gasoline (USD cents /gallon)					
Aug	247.58	241.58	246.52	3.51	1.4
Sep	244.21	238.66	243.32	3.36	1.4
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.54	4.50	0.04
NYMEX 3-2-1 Crack Spread			23.82	23.30	0.52

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Jun	242.8	232.9	242	0.10	0.0
Jul	249.9	240.1	249	0.00	0.0
NYMEX Natural Gas (USD/mmBtu)					
Jul	2.916	2.772	2.909	0.12	4.3
Aug	2.997	2.858	2.99	0.12	4.3
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			27.74	28.59	-0.85
MCX WTI-Natgas Ratio			27.69	27.08	0.61

Source: MCX;Bloomberg

Ian Gonsalves
ian.gonsalves@kotak.com

Abhijit Chavan
chavan.abhijit@kotak.com

MCX GOLD (AUG) Trading range: 71000-72200



Source:-Tradingview, KS Commodity Research

MCX Crude (JUL) Trading range: 6670-6850



Source:-Tradingview, KS Commodity Research

MCX Zinc (JUN) Trading range: 255-263



Source:-Tradingview, KS Commodity Research

MCX Copper (JUN) Trading range: 845 - 863



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	18257	18313	18388	18444	18519	18575	18650	18527	18587	18383	18323
Precious Metals	Spot Gold	2285.0	2295.8	2311.4	2322.3	2337.9	2348.8	2364.4	2344.0	2356.2	2314.9	2302.8
	MCX Gold Aug	70760	70968	71358	71566	71956	72164	72554	72068	72342	71410	71136
	MCX Gold Oct	71154	71310	71719	71875	72284	72440	72849	72319	72577	71697	71439
	MCX Gold Mini Jul	70729	70881	71238	71390	71747	71899	72256	71783	72015	71223	70991
	MCX Gold Mini Aug	70884	71067	71431	71614	71978	72161	72525	72059	72309	71457	71207
	Spot Silver	28.40	28.65	29.15	29.40	29.90	30.15	30.65	29.95	30.30	29.10	28.75
	MCX Silver Jul	86859	87355	88435	88931	90011	90507	91587	89947	90678	88213	87482
	MCX Silver Sep	89006	89441	90481	90916	91956	92391	93431	91954	92639	90332	89647
	MCX Silver Mini Jun	86749	87279	88209	88739	89669	90199	91129	89743	90419	88137	87461
	MCX Silver Mini Aug	88910	89435	90350	90875	91790	92315	93230	91933	92600	90349	89682
Industrial Metals	LME Copper	9376	9464	9582	9669	9787	9875	9993	9785	9880	9559	9463
	MCX Copper Jun	831.6	835.5	844.9	848.8	858.2	862.1	871.5	858.9	865.1	844.3	838.1
	MCX Copper Jul	836.7	840.8	849.5	853.6	862.2	866.3	875.0	862.1	868.0	848.1	842.2
	LME Zinc	2716	2747	2793	2824	2870	2901	2947	2880	2917	2796	2759
	MCX Zinc Jun	252.4	253.8	256.8	258.2	261.2	262.6	265.6	261.6	263.7	256.8	254.8
	MCX Zinc Jul	248.9	250.2	253.3	254.6	257.7	259.0	262.1	258.3	260.3	253.5	251.4
	LME Lead	2102	2127	2152	2178	2203	2228	2253	2220	2244	2165	2141
	MCX Lead Jun	186.5	187.1	187.7	188.3	188.9	189.5	190.1	189.0	189.5	187.7	187.1
	MCX Lead Jul	186.8	187.2	187.8	188.2	188.9	189.3	189.9	189.0	189.5	187.8	187.4
	LME Nickel	16775	16987	17165	17377	17555	17767	17945	17509	17686	17080	16902
	LME Aluminium	2422	2446	2472	2496	2522	2546	2572	2514	2537	2459	2436
	MCX Aluminium Jun	225.5	227.1	229.1	230.8	232.8	234.4	236.4	232.1	233.8	228.1	226.5
	MCX Aluminium Jul	224.3	225.9	228.0	229.7	231.8	233.4	235.5	231.2	233.0	227.1	225.4
Energy	NYMEX Crude Oil	78.15	78.95	80.05	80.85	81.95	82.75	83.85	82.60	83.50	80.50	79.65
	MCX Crude Oil Jul	6493	6552	6615	6674	6737	6796	6859	6769	6826	6635	6578
	MCX Crude Oil Aug	6491	6540	6600	6649	6709	6758	6818	6727	6777	6607	6557
	NYMEX Natural Gas	2.60	2.70	2.75	2.85	2.90	3.00	3.05	3.00	3.05	2.85	2.75
	MCX Natural Gas Jun	223.40	228.10	233.30	238.00	243.20	247.90	253.10	247.40	252.30	236.60	231.70
	MCX Natural Gas Jul	232.00	236.00	241.80	245.80	251.60	255.60	261.40	254.40	259.20	243.60	238.80

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 18-Jun-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	5425	22978	429808	645875	700	15	0
Put Vol (lots)	2922	15792	361650	544127	152	3	0
Call OI (lots)	4074	11247	22559	72842	650	29	0
Put OI (lots)	3780	8545	40905	71313	266	12	0
Put Call Ratio (Vol)	0.54	0.69	0.84	0.84	0.22	0.20	-
Put Call Ratio(OI)	0.93	0.76	1.81	0.98	0.41	0.41	-
Turnover Call (crores)	3997.1	6332.0	29724.1	19974.2	152.6	2.0	0.0
Turnover Put (crores)	2079.8	4160.5	24234.9	16285.4	32.6	0.4	0.0
Max Call Vol (lots)	1740	7255	121446	166699	196	7	0
Max Call Vol Strike	72000	90000	6700	240	860	260	-
Max Put Vol (lots)	1232	4469	92595	124609	94	3	0
Max Put Vol Strike	71000	88000	6700	240	850	260	-
Max Call OI (lots)	945	1688	4361	9941	151	7	0
Max Call OI Strike	75000	90000	6800	250	880	260	-
Max Put OI (lots)	1038	1174	11572	8243	99	7	0
Max Put OI Strike	71000	90000	6500	230	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)	-269	-222	Widening
Silver 1M-2M (Rs/kg)	-2063	-2023	Widening
Copper 1M-2M (Rs/kg)	-3.55	-4.75	Narrowing
Aluminium 1M-2M (Rs/kg)	0.95	0.90	Widening
Lead 1M-2M (Rs/kg)	-0.10	-0.15	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	3.35	3.40	Narrowing
Crude 1M-2M (Rs/bbl)	35.00	-4.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-7.00	-7.10	Narrowing
Aluminium-Lead (Rs/kg)	41.80	45.30	Narrowing
Zinc- Aluminium (Rs/kg)	29.10	22.85	Widening
Zinc-Lead (Rs/kg)	70.90	68.15	Widening
Gold Silver Ratio	0.81	0.81	Narrowing
Crude/NG Ratio	27.69	27.08	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

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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