

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.91	106.05	-0.14%
Euro/USD	1.070	1.068	0.22%
GBP/USD	1.264	1.262	0.13%
USD/YEN	160.76	160.81	-0.03%
USD/INR	83.46	83.58	-0.14%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,164.06	39,127.80	0.09%
FTSE 100	8,179.68	8,225.33	-0.55%
Nikkei	39,341.54	39,667.07	-0.82%
Nifty 50	24,044.50	23,868.80	0.74%
Shanghai	2,945.85	2,972.53	-0.90%

Source : Bloomberg

Comex Gold holds gains made yesterday as weak US data added to signs of slowing growth over the first half

Fed Bank of Atlanta President Raphael Bostic said he continues to expect one rate reduction this year amid signs inflation has resumed its decline

WTI crude extends gains after 1% upside yesterday buoyed by escalating geopolitical tensions between Israel and Lebanon

LME base metals trade higher as recent US data releases fuelled bets that the Fed will cut interest rates this year to prevent sharp economic slowdown

Today, markets cautiously await US Core PCE, Revised UoM consumer sentiment and inflation expectations as it may drop hints on timing of Fed pivot

US Core PCE, Fed's preferred gauge of underlying inflation expected to slow in May to an annualized rate of 2.6%, lowest since March 2021

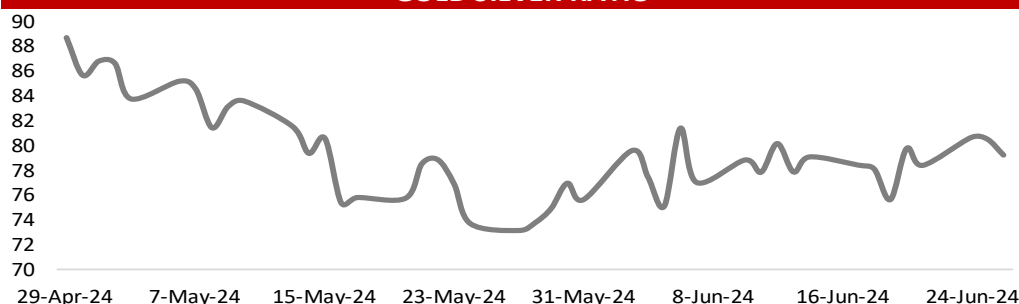
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
28-Jun-24	11:30	GBP	Final GDP q/q	0.6%	0.6%	Low
	13:25	EUR	German Unemployment Change	15K	25K	Low
	15:30	USD	FOMC Member Barkin Speaks			Low
	18:00	USD	Core PCE Price Index m/m	0.1%	0.2%	High
	19:15	USD	Chicago PMI	40.00	35.40	Medium
	19:30	USD	Revised UoM Consumer Sentiment	65.90	65.60	High
	20:30	USD	Fed Monetary Policy Report		65.60	Low

**Gold** – COMEX Gold prices gained more than 1% on Thursday despite a recovery in the greenback as investors await key US inflation data today. The greenback gained support from a weaker Yen and as markets assessed former president Donald Trump way ahead in the first US presidential debate. The Japanese yen weakened to around 161 per dollar, breaching that level for the first time since 1986 as the Ministry of Finance appointed Atsushi Mimura as Japan's top currency diplomat, replacing Masato Kanda. Federal Reserve Bank of Atlanta President Raphael Bostic said he continues to expect one interest rate cut this year in the fourth quarter, unchanged from his view in March, amid signs inflation has resumed its decline. Data released yesterday showed US weekly jobless claims eased for a second week, US GDP growth was revised slightly up and durable goods orders were up for the fourth month. Now the focus is on the Fed's preferred PCE price index data later today. According to Bloomberg forecasts, the core PCE inflation is expected to increase at a slower pace of 0.1% m/m in May, while the headline PCE to see no change m/m, which can add leeway for the Fed to start cutting down rates this year.

**Silver** - COMEX Silver prices closed higher on Thursday, tracking gains in bullions and weakness in industrial metals. However, prospects of weak Chinese demand amid the ongoing property sector stress and western curbs on Chinese solar exports weigh. Profits earned by China's industrial firms rose by 3.4% yoy to CNY 2,754.38 billion in the first five months of 2024, softer than a 4.3% growth in the prior period. The latest result came amid a fragile economic recovery in the face of weak domestic demand, deflation risks, and a property downturn.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 27-Jun-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Aug	2342.0	2306.8	2336.6	23.4	1.01%
Oct	2364.3	2330.0	2359.3	23.4	1.00%

Silver (US dollar per troy ounce)					
Jul	29.23	28.67	28.92	-0.01	0.0%
Sep	29.58	28.99	29.26	0.00	0.0%

### MCX as on 27-Jun-24

Gold (Rupees per 10 grams)					
Aug	71695	70870	71572	483	0.7%
Oct	71986	71200	71889	469	0.7%

Silver (Rupees per kilogram)					
Jul	87690	86451	87048	83	0.1%
Sep	89875	88420	89156	21	0.0%

MCX Bullion Index (points)					
Jun	18330	18256	18256	0	0.0%

Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Aug	5689	-9.4	Aug	14210	-1.4
Oct	496	1.2	Oct	3423	6.5
Silver					
Jul	9395	-26.1	Jul	10189	-15.7
Sep	9974	-9.3	Sep	19077	12.8

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Aug	Oct	Dec	Feb
Aug	0	-317	-414	-532
Oct			-97	-215
Dec				-118
Feb				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-2108	-2108	-4703
Sep			0	-2595
Sep				-2595
Dec				0

Source: MCX; KS Commodity Research

June 27, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jun	227.85	227.85	227.85	-0.35	-0.15%
Copper	Jun	849.75	842.75	847.40	2.20	0.26%
Lead	Jun	197.15	195.80	196.30	1.65	0.85%
Nickel	Jun	1459.20	1459.20	1459.20	-3.80	-0.26%
Zinc	Jun	277.65	268.00	276.35	9.00	3.37%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2519.5	2486.0	2492.5	-19.50	-0.78%
Copper	3 Month	9610.0	9485.5	9515.5	-24.50	-0.26%
Lead	3 Month	2202.5	2176.5	2180.5	-14.50	-0.66%
Nickel	3 Month	17290.0	16965.0	17103.0	47.00	0.28%
Zinc	3 Month	2961.5	2833.8	2929.5	-11.50	-0.39%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	1038725	1032875	-5850	466500	566375	54.83%
Copper	175475	177750	2275	168525	9225	5.19%
Lead	223500	223500	0	195000	28500	12.75%
Nickel	93264	93864	600	89106	4758	5.07%
Zinc	239850	239600	-250	208750	30850	12.88%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-44.53	-45.66	1.13
Copper	-143.43	-140.69	-2.74
Lead	-50.68	-49.74	-0.94
Nickel	-259.40	-274.52	15.12
Zinc	-57.34	-55.09	-2.25

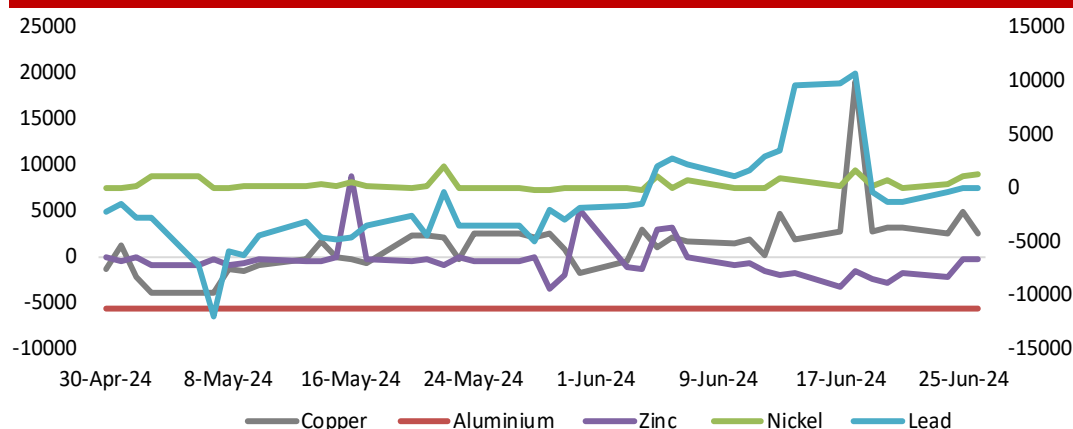
Source - Bloomberg

**Metals** – LME base metals extended declines and mostly closed lower yesterday weighed down by recovery in dollar and fragile Chinese demand outlook.

LME Copper slipped below \$9500/tonne as dollar managed to rebound and close above 106 levels despite weak US data signaling towards slowing growth over the first half. US economy expanded at a 1.4% annual pace in the first quarter, marking slowest quarterly growth since spring 2022 and a slight upgrade from its previous estimate of 1.3%, while Continuing claims, a proxy for the number of people receiving benefits, increased to 1.84 million in the week ended June 15. Currently, Swap markets are pricing in about 45 bps of easing in 2024, which would equate to less than two cuts. Besides, China's patchy economic recovery remains a major threat to demand outlook, which is already visible in Yangshan import premium, high Copper exports and elevated stocks. LME Aluminium, Lead and Zinc closed 0.8%, 0.7% and 0.4% lower respectively.

Today, LME base metals trade higher as recent US data releases fuelled bets that the Fed will cut interest rates this year to prevent sharp economic slowdown. US Core PCE, Fed's preferred gauge of underlying inflation expected to slow in May to an annualized rate of 2.6%, lowest since March 2021.

### BASE METALS STOCK CHANGE

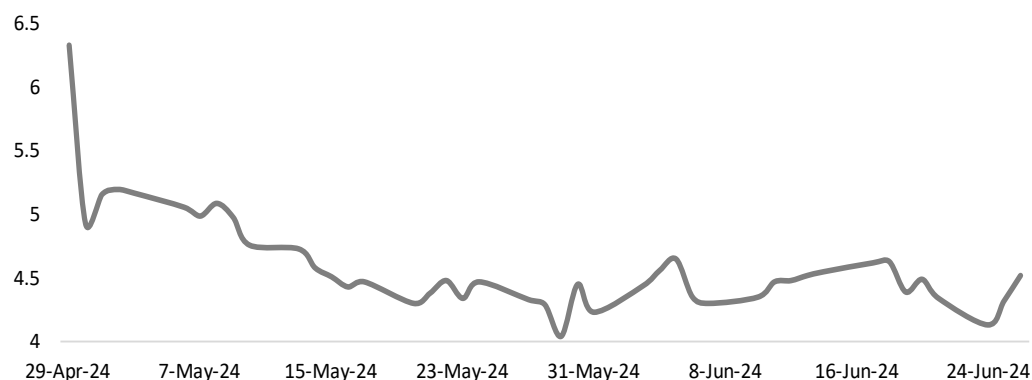


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures gained more than 1% on Thursday as investors weighed heightened geo-political tensions and higher summer demand. Tensions between Israel and Lebanon's Hezbollah (another Iranian backed proxy like the Houthis in Yemen) have heightened as Hezbollah intensified rocket and drone attacks in northern Israel in recent weeks, while Israel is ramping up preparations for the invasion of southern Lebanon to limit Hezbollah's activities. A wider conflict could potentially involve Iran and open up a multi-front war in the region. Prompt spreads are signaling some strength, with the measure for Brent crude rallying to over \$1 a barrel in a bullish backwardation structure ahead of the contract expiry. Today, the focus will be on the US PCE inflation data that could give more cues on Fed's interest rate cuts.

**Natural Gas** - NYMEX Henry Hub gas prices extended declines on Thursday after the storage report came almost in line with estimates. EIA inventory report released yesterday showed that US utilities added 52 bcf of natural gas to storages during the previous week, compared with 5 year average addition of 85 bcf and expectations of 53 bcf. This increased stockpiles to 3.097 tcf, 314bcf (11.3%) higher than last year at this time and 528 bcf (20.6%) above the five-year average of 2.569 tcf. European natural gas prices edged higher as buying in other parts of the world gains momentum, with heat waves ramping up fuel needs. According to Maxar, weather forecasts shifted notably hotter on the West Coast and a bit cooler in the Midwest for 2-6 July.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

MCX Crude Oil (Rs/barrel) as 27-Jun					
Contract	High	Low	Close	Change	% Change
Jul	6846	6736	6804	-1	0.0
Aug	6789	6700	6759	-2	0.0
NYMEX WTI Crude Oil (USD/barrel)					
Aug	82.04	80.51	81.74	0.84	1.0
Sep	81.21	79.81	80.83	0.64	0.8
ICE Brent Crude Oil (USD/barrel)					
Sep	85.58	84.1	85.26	0.79	0.9
Oct	84.83	83.47	84.44	0.59	0.7
NYMEX Heating Oil (USD cents/gallon)					
Aug	260.05	254.33	256.29	0.99	0.4
Sep	261.16	255.76	257.59	0.87	0.3
NYMEX Gasoline (USD cents /gallon)					
Aug	256.24	251.39	252.68	0.23	0.1
Sep	252.25	247.88	249.36	0.56	0.2
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.43	4.28	0.15
NYMEX 3-2-1 Crack Spread			24.89	25.53	-0.64

Source: MCX;Bloomberg

## NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Jul	233	224.9	226.8	-4.40	-1.9
Aug	232.9	225.1	226.7	-4.80	-2.1
NYMEX Natural Gas (USD/mmBtu)					
Aug	2.784	2.673	2.685	-0.06	-2.2
Sep	2.773	2.665	2.675	-0.06	-2.3
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			30.44	29.47	0.97
MCX WTI-Natgas Ratio			30.00	29.43	0.57

Source: MCX;Bloomberg

**MCX GOLD (AUG) Trading range: 71100-71950**

Source:-Tradingview, KS Commodity Research

**MCX CRUDEOIL (JUL) Trading range: 6775-6960**

Source:-Tradingview, KS Commodity Research

**MCX ZINC (JUL) Trading range: 264-269**

Source:-Tradingview, KS Commodity Research

**MCX COPPER (JUL) Trading range: 832 - 845**

Source:-Tradingview, KS Commodity Research



	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Jul	18025	18117	18214	18306	18403	18495	18592	18454	18540	18246	18160
Precious Metals	Spot Gold	2261.6	2279.1	2295.9	2313.5	2330.3	2347.8	2364.7	2346.7	2362.6	2308.9	2292.9
	MCX Gold Aug	70045	70457	70870	71282	71695	72107	72520	72026	72405	71118	70739
	MCX Gold Oct	70407	70804	71193	71590	71979	72376	72765	72321	72683	71457	71095
	MCX Gold Mini Jul	69967	70316	70697	71046	71427	71776	72157	71705	72040	70902	70566
	MCX Gold Mini Aug	70165	70532	70956	71323	71747	72114	72538	72022	72386	71152	70788
	Spot Silver	28.00	28.35	28.60	28.90	29.15	29.50	29.75	29.30	29.55	28.65	28.40
	MCX Silver Jul	84948	85699	86187	86938	87426	88177	88665	87729	88296	86367	85800
	MCX Silver Sep	86893	87656	88348	89111	89803	90566	91258	89956	90623	88356	87689
	MCX Silver Mini Jun	85194	85791	86355	86952	87516	88113	88677	87709	88240	86431	85900
	MCX Silver Mini Aug	87021	87796	88327	89102	89633	90408	90939	89928	90525	88492	87895
Industrial Metals	LME Copper	9351	9418	9475	9543	9600	9667	9724	9584	9640	9447	9391
	MCX Copper Jun	834.9	838.8	841.9	845.8	848.9	852.8	855.9	851.3	854.5	843.6	840.4
	MCX Copper Jul	822.1	827.1	831.8	836.8	841.5	846.5	851.2	839.6	844.0	828.9	824.5
	LME Zinc	2741	2787	2868	2915	2996	3043	3124	3000	3062	2859	2797
	MCX Zinc Jun	258.2	263.1	267.9	272.8	277.5	282.4	287.2	281.7	286.3	271.1	266.4
	MCX Zinc Jul	260.2	261.7	263.5	265.0	266.8	268.3	270.1	266.7	268.2	263.1	261.6
	LME Lead	2148	2162	2174	2188	2200	2214	2226	2195	2207	2166	2154
	MCX Lead Jun	194.2	195.0	195.6	196.4	196.9	197.7	198.3	197.1	197.7	195.6	195.0
	MCX Lead Jul	186.3	187.1	187.8	188.6	189.4	190.2	190.9	189.0	189.7	187.3	186.6
	LME Nickel	16629	16797	16954	17122	17279	17447	17604	17282	17431	16924	16775
	LME Aluminium	2449	2468	2483	2501	2516	2535	2550	2511	2526	2474	2459
	MCX Aluminium Jun	227.9	227.9	227.9	227.9	227.9	227.9	227.9	227.9	227.9	227.9	227.9
	MCX Aluminium Jul	224.3	226.0	227.3	229.0	230.4	232.1	233.4	229.7	231.0	226.3	224.9
Energy	NYMEX Crude Oil	79.00	79.75	80.55	81.30	82.05	82.80	83.60	82.60	83.30	80.90	80.20
	MCX Crude Oil Jul	6618	6677	6728	6787	6838	6897	6948	6865	6915	6744	6693
	MCX Crude Oil Aug	6600	6650	6689	6739	6778	6828	6867	6808	6849	6710	6669
	NYMEX Natural Gas	2.55	2.60	2.65	2.70	2.75	2.85	2.90	2.75	2.80	2.60	2.55
	MCX Natural Gas Jul	216.40	220.70	224.50	228.80	232.60	236.90	240.70	231.30	235.00	222.30	218.60
	MCX Natural Gas Aug	216.00	220.60	223.90	228.40	231.70	236.20	239.50	231.00	234.60	222.40	218.80

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 27-Jun-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	8000	3779	548416	259852	202	2	0
Put Vol (lots)	4530	2145	545101	210190	76	10	0
Call OI (lots)	5493	2551	34695	47031	362	7	0
Put OI (lots)	4534	1963	62032	24418	172	20	0
Put Call Ratio (Vol)	0.57	0.57	0.99	0.81	0.38	5.00	-
Put Call Ratio(OI)	0.83	0.77	1.79	0.52	0.48	2.86	-
<b>Turnover Call (crores)</b>	<b>5870.9</b>	<b>1074.3</b>	<b>38415.3</b>	<b>8143.3</b>	<b>43.9</b>	<b>0.3</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>3204.7</b>	<b>572.6</b>	<b>37278.2</b>	<b>6092.8</b>	<b>16.4</b>	<b>1.3</b>	<b>0.0</b>
Max Call Vol (lots)	3053	1144	185598	63698	104	1	0
Max Call Vol Strike	72000	90000	6800	230	850	270	-
Max Put Vol (lots)	1443	513	179696	55432	34	6	0
Max Put Vol Strike	71000	85000	6800	230	850	262.5	-
Max Call OI (lots)	1102	643	8813	9290	124	3	0
Max Call OI Strike	75000	100000	6800	250	850	270	-
Max Put OI (lots)	1017	547	11752	4411	71	3	0
Max Put OI Strike	70000	90000	6500	230	850	262.5	-

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)	-317	-331	Narrowing
Silver 1M-2M (Rs/kg)	-2108	-2170	Narrowing
Copper 1M-2M (Rs/kg)	13.15	4.40	Widening
Aluminium 1M-2M (Rs/kg)	-0.10	-1.60	Narrowing
Lead 1M-2M (Rs/kg)	8.15	5.75	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	11.45	2.10	Widening
Crude 1M-2M (Rs/bbl)	45.00	44.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	0.10	-0.30	Narrowing
Aluminium-Lead (Rs/kg)	31.55	33.55	Narrowing
Zinc- Aluminium (Rs/kg)	48.50	39.15	Widening
Zinc-Lead (Rs/kg)	80.05	72.70	Widening
Gold Silver Ratio	0.82	0.82	Widening
Crude/NG Ratio	30.00	29.43	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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