

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.15	104.89	0.25%
Euro/USD	1.077	1.080	-0.33%
GBP/USD	1.273	1.272	0.09%
USD/YEN	157.04	156.75	0.19%
USD/INR	83.51	83.38	0.16%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,868.04	38,798.99	0.18%
FTSE 100	8,228.48	8,245.37	-0.20%
Nikkei	39,038.16	38,683.93	0.92%
Nifty 50	23,259.20	23,290.15	-0.13%
Shanghai	3,051.28	3,048.79	0.08%

Source : Bloomberg

Caution lingers in markets ahead of US inflation data and Federal Reserve policy decision

Comex Gold slipped 0.3% as uncertainty regarding projections of top policymakers from their so-called dot plot grew after an strength in a US jobs report prompted traders to pull back bets on interest-rate cuts

WTI crude oil prices eased after a 3% rally on Monday buoyed by hopes of summer fuel demand and indications that US could ramp up crude oil purchases to build up it's strategic reserves

LME base metals trade modestly lower following a recovery yesterday as hotter-than-expected US jobs report kept traders on edge ahead of FOMC statement

Russia accounted for less than half of the aluminum stored in London Metal Exchange warehouses in May, down from nearly 90% a month earlier, according to data from the LME

Today, UK Claimant count change and average earnings index will be closely watched

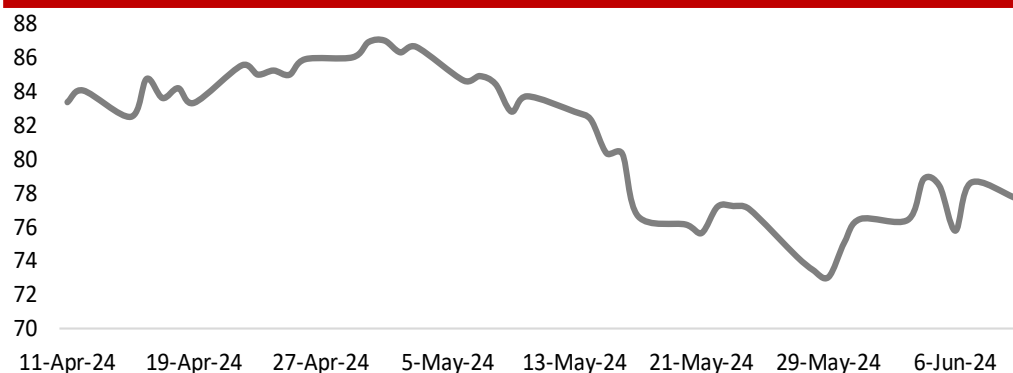
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
11-Jun-24	11:30	GBP	Claimant count change	10.2k	8.9k	Medium
	11:30	GBP	Average earnings index 3m/y	5.7%	5.7%	Medium

**Gold** – COMEX Gold prices closed marginally higher on Monday after the steep fall of more than 3.5% on Friday post the upbeat Labour report. Data showed that US economy added 272,000 jobs in May, significantly higher than the revised 165,000 in April and well above the expected 185,000. Also, wages saw a 0.4% increase, double that of April and beating expectations of 0.3%. The gains were once again led by the usual suspects of private education & health services (+86k), leisure & hospitality (+42k) and government (43k). The latest US jobs figures highlight a labor market that continues to defy expectations and blunt the impact on the economy from high interest rates and prices. Markets have scaled back expectations for a Fed easing this year, with investors now pricing a 50% chance of a cut in September. Meanwhile, China's central bank, the biggest official sector buyer of gold so far, paused its purchases in May after 18 consecutive months of buying spree. Political uncertainty in Europe boosted the greenback as the far-right made gains in the European Parliament elections, prompting French President Macron to call a surprise snap legislative ballot. Investors might be cautious ahead of US CPI and FOMC meeting tomorrow. Fresh economic projections and dot plot will be closely watched.

**Silver** - COMEX Silver prices closed higher on Monday, tracking gains in bullions and base metals. Still, the sentiments remain weak amid demand concerns from higher rates and weak factory activity data from China and US. Investors also gear up for the Chinese inflation figures on Wednesday to gauge the health of the world's second-largest economy. Caution prevails ahead of FOMC policy meet.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 10-Jun-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Aug	2331.3	2304.5	2327.0	2.0	0.09%
Oct	2353.1	2327.2	2349.6	2.0	0.09%

Silver (US dollar per troy ounce)					
Jul	29.94	29.23	29.87	0.43	1.5%
Sep	30.25	29.56	30.20	0.43	1.5%

### MCX as on 10-Jun-24

Gold (Rupees per 10 grams)					
Aug	71490	70751	71438	85	0.1%
Oct	71783	71049	71731	53	0.1%

Silver (Rupees per kilogram)					
Jul	90180	88900	90022	933	1.0%
Sep	92059	90901	91976	935	1.0%

MCX Bullion Index (points)					
Jun	18518	18362	18462	-37	-0.2%

Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Aug	5729	-55.9	Aug	15406	-3.9
Oct	389	-48.0	Oct	1315	11.7

Silver					
Jul	15745	-63.5	Jul	21293	-6.2
Sep	3170	-42.8	Sep	4744	1.4

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Aug	Oct	Dec	Feb
Aug	0	-293	-427	-911
Oct			-134	-618
Dec				-484
Feb				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-1954	-1954	-4291
Sep			0	-2337
Sep				-2337
Dec				0

Source: MCX; KS Commodity Research

June 10, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jun	236.40	233.05	235.80	0.20	0.08%
Copper	Jun	865.35	850.60	862.95	9.30	1.09%
Lead	Jun	189.55	187.10	189.00	1.00	0.53%
Nickel	Jun	1550.40	1550.40	1550.40	-41.30	-2.59%
Zinc	Jun	256.75	247.00	256.15	5.65	2.26%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2586.5	2550.5	2572.0	-6.00	-0.23%
Copper	3 Month	9913.0	9741.0	9899.0	136.50	1.40%
Lead	3 Month	2217.5	2180.5	2207.0	7.50	0.34%
Nickel	3 Month	18170.0	17860.0	17891.0	-140.00	-0.78%
Zinc	3 Month	2859.0	2737.5	2850.5	83.50	3.02%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	1103500	1100000	-3500	582275	517725	47.07%
Copper	123800	125325	1525	120000	5325	4.25%
Lead	185325	187575	2250	152925	34650	18.47%
Nickel	85602	85578	-24	81402	4176	4.88%
Zinc	260825	259950	-875	230025	29925	11.51%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

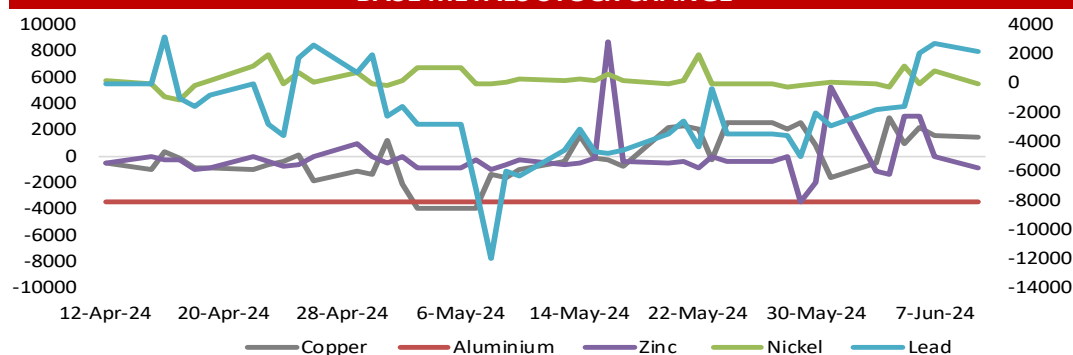
Commodity	Close	PCP	Change
Aluminium	-62.44	-57.39	-5.05
Copper	-133.14	-124.08	-9.06
Lead	-58.48	-55.20	-3.28
Nickel	-245.06	-240.60	-4.46
Zinc	-61.87	-62.90	1.03

Source - Bloomberg

**Metals** – LME base metals attempted a recovery on Monday as sharp declines in the last few sessions potentially presented a buying opportunity while strength on the dollar index capped sharp upside. LME Copper jumped above \$9,900/tonne helped by bets that lower prices may prompt some buying and thin trading volumes owing to Chinese Dragon Boat Festival Holiday. The red metal hit a low of \$9741/tonne, lowest in nearly two weeks, owing to extended gains in dollar as higher than expected US hiring and wage growth in May trimmed the chances for multiple rate cuts from the Fed. According to swaps markets, there's only around a 40% chance of a cut by September, down from 60% odds at the end of last month. Besides, data from copper commission Cochilco showed Copper production from Chile's state-run miner Codelco, world's largest producer of the metal, dropped 6.1% in April compared to the same month last year to total 95,100 metric tons. BHP-controlled Escondida mine production saw a sharper decline during the month shrinking 6.8% to 98,000 tons. Decline in top mines pushed Chile's output 1.7% lower from a year earlier to total 405,600 tons. LME Aluminium fell marginally while Zinc rallied the most by 3% following a sharp 7% drop last week. According to data from the LME, Russia accounted for less than half of the aluminum stored in LME warehouses in May, down from nearly 90% a month earlier.

Today, LME base metals trade modestly lower following a recovery yesterday as hotter-than-expected US jobs report kept traders on edge ahead of FOMC statement. As per Bloomberg poll, 41% of economists expect policymakers to signal two cuts in their "dot plot" while an equal number expect the forecasts to show just one or no cuts at all.

#### BASE METALS STOCK CHANGE

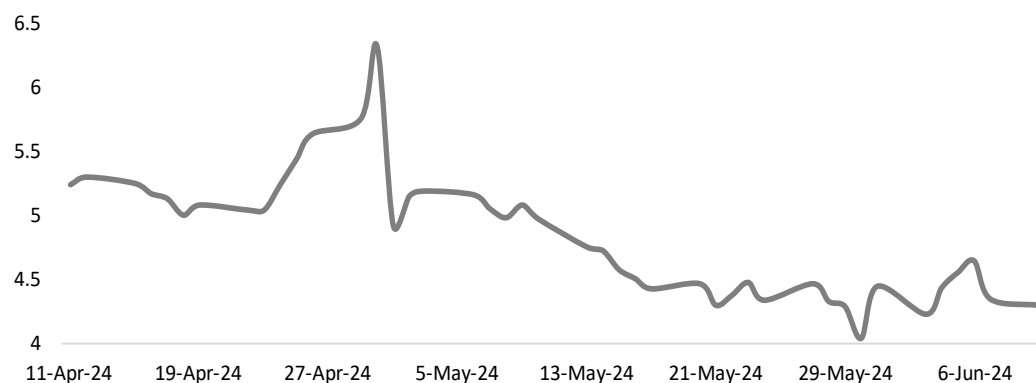


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures rose more than 3% at the start of week, on expectations of higher demand and prospects of SPR refilling. US Energy Secretary Jennifer Granholm told Reuters that the nation could hasten the rate of replenishing the Strategic Petroleum Reserve as maintenance on the stockpile is completed by the end of the year. The expectations of rising fuel demand this summer also aids the prices. Still, strong US jobs data released last week raised worries that the Fed could keep interest rates higher for longer, which could hurt the outlook for economic growth and energy demand. Despite a slew of crucial economic data from US and China, investors will also be paying attention to the monthly reports from OPEC, IEA and EIA due this week.

**Natural Gas** - NYMEX Henry Hub gas prices rose more than 1% on Monday and extended gains for the fourth consecutive day, to close at a five month high, due to updated weather forecasts predicting increased electricity demand for air conditioning amid hotter temperatures. US government weather models showed widespread above-normal temperatures, according to commercial forecaster Maxar Technologies Inc, with high temperatures expected to start in the east during the June 20-24 range and then move to the Midwest. This demand surge is compounded by producers cutting drilling budgets and reducing output earlier this year when prices hit record lows. At the same time, storage surplus decreased significantly from over 40% above the five-year average in March to 25% by the end of May, alleviating concerns about storage capacity.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

MCX Crude Oil (Rs/barrel) as 10-Jun					
Contract	High	Low	Close	Change	% Change
Jun	6493	6294	6486	163	2.6
Jul	6476	6291	6475	154	2.4
NYMEX WTI Crude Oil (USD/barrel)					
Jul	78.29	75.23	77.74	2.21	2.9
Aug	77.85	74.94	77.33	2.11	2.8
ICE Brent Crude Oil (USD/barrel)					
Jul	82.18	81.17	81.62	0.00	0.0
Aug	82.17	79.34	81.63	2.01	2.5
NYMEX Heating Oil (USD cents/gallon)					
Jul	242.47	235.5	241.47	6.30	2.7
Aug	243.96	237.27	242.93	6.09	2.6
NYMEX Gasoline (USD cents /gallon)					
Jul	242.75	237.22	241.09	2.83	1.2
Aug	241.37	235.8	239.83	3.22	1.4
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.29	6.40	-2.11
NYMEX 3-2-1 Crack Spread			23.57	24.11	-0.54

Source: MCX;Bloomberg

## NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Jun	258.6	240.7	242.5	-4.00	-1.6
Jul	264.5	247.8	249.5	-3.50	-1.4
NYMEX Natural Gas (USD/mmBtu)					
Jul	3.096	2.862	2.906	-0.01	-0.4
Aug	3.163	2.945	2.977	-0.02	-0.6
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			26.75	25.88	0.87
MCX WTI-Natgas Ratio			26.75	25.65	1.10

Source: MCX;Bloomberg

**MCX GOLD (AUG) Trading range: 70500-71600**

Source:-Tradingview, KS Commodity Research

**MCX Crude (JUN) Trading range: 6350-6600**

Source:-Tradingview, KS Commodity Research

**MCX Zinc (JUN) Trading range: 249-258.50**

Source:-Tradingview, KS Commodity Research

**MCX Copper (JUN) Trading range: 847.50 - 868**

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	18211	18286	18367	18442	18523	18598	18679	18548	18619	18376	18305
Precious Metals	Spot Gold	2263.5	2275.7	2289.5	2301.7	2315.5	2327.7	2341.5	2325.2	2337.2	2296.6	2284.7
	MCX Gold Aug	70185	70468	70924	71207	71663	71946	72402	71844	72184	71032	70692
	MCX Gold Oct	70526	70788	71260	71522	71994	72256	72728	72135	72472	71327	70990
	MCX Gold Mini Jul	70261	70472	70957	71168	71653	71864	72349	71686	72005	70920	70601
	MCX Gold Mini Aug	70285	70560	70975	71250	71665	71940	72355	71842	72158	71083	70766
	Spot Silver	28.55	28.90	29.20	29.50	29.80	30.10	30.40	30.10	30.35	29.40	29.10
	MCX Silver Jul	87769	88334	89049	89614	90329	90894	91609	90726	91318	89318	88726
	MCX Silver Sep	89968	90434	91126	91592	92284	92750	93442	92613	93148	91339	90804
	MCX Silver Mini Jun	87734	88298	89021	89585	90308	90872	91595	90637	91231	89221	88627
	MCX Silver Mini Aug	89762	90281	91045	91564	92328	92847	93611	92597	93189	91185	90593
Industrial Metals	LME Copper	9564	9653	9736	9825	9908	9997	10080	9994	10074	9804	9724
	MCX Copper Jun	835.7	843.2	850.4	857.9	865.2	872.7	879.9	871.1	877.9	854.9	848.0
	MCX Copper Jul	843.3	849.8	856.7	863.2	870.1	876.6	883.5	875.0	881.2	860.3	854.1
	LME Zinc	2634	2686	2755	2807	2877	2929	2998	2917	2977	2784	2724
	MCX Zinc Jun	238.0	242.5	247.7	252.3	257.5	262.0	267.2	261.5	266.3	250.8	246.1
	MCX Zinc Jul	237.5	241.9	247.0	251.4	256.5	260.9	266.0	260.2	264.8	249.8	245.1
	LME Lead	2149	2165	2186	2202	2223	2239	2260	2227	2244	2187	2170
	MCX Lead Jun	184.7	185.9	187.2	188.4	189.7	190.8	192.1	190.4	191.5	187.7	186.6
	MCX Lead Jul	186.0	186.9	188.2	189.2	190.4	191.4	192.6	190.9	191.9	188.5	187.5
	LME Nickel	17531	17695	17841	18005	18151	18315	18461	18062	18202	17721	17580
	LME Aluminium	2520	2535	2556	2571	2592	2607	2628	2592	2608	2552	2536
	MCX Aluminium Jun	229.5	231.3	232.9	234.7	236.2	238.0	239.6	237.7	239.2	234.0	232.4
	MCX Aluminium Jul	230.7	232.1	233.8	235.2	236.9	238.3	240.0	238.1	239.5	234.7	233.2
Energy	NYMEX Crude Oil	71.95	73.60	75.00	76.65	78.10	79.70	81.15	79.40	80.90	76.05	74.60
	MCX Crude Oil Jun	6110	6202	6309	6401	6508	6600	6707	6595	6691	6377	6281
	MCX Crude Oil Jul	6127	6209	6312	6394	6497	6579	6682	6577	6665	6373	6285
	NYMEX Natural Gas	2.60	2.75	2.85	2.95	3.05	3.20	3.30	3.05	3.15	2.80	2.65
	MCX Natural Gas Jun	221.90	231.30	239.80	249.20	257.70	267.10	275.60	252.30	260.50	232.70	224.50
	MCX Natural Gas Jul	227.20	237.50	243.90	254.20	260.60	270.90	277.30	258.70	266.30	240.30	232.70

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 10-Jun-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	3509	10727	1427001	456577	308	58	0
Put Vol (lots)	2443	9458	1275533	386824	114	7	0
Call OI (lots)	3333	8339	83880	50035	578	31	0
Put OI (lots)	3005	7895	83879	57993	273	12	0
Put Call Ratio (Vol)	0.70	0.88	0.89	0.85	0.37	0.12	-
Put Call Ratio(OI)	0.90	0.95	1.00	1.16	0.47	0.39	-
<b>Turnover Call (crores)</b>	<b>2584.4</b>	<b>3037.9</b>	<b>92875.2</b>	<b>15707.8</b>	<b>68.9</b>	<b>7.5</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>1730.3</b>	<b>2513.0</b>	<b>81491.4</b>	<b>11837.4</b>	<b>24.9</b>	<b>0.9</b>	<b>0.0</b>
Max Call Vol (lots)	1207	2389	311475	76657	101	20	0
Max Call Vol Strike	72000	90000	6400	250	900	250	-
Max Put Vol (lots)	805	1650	324599	72139	48	6	0
Max Put Vol Strike	70000	90000	6300	250	850	255	-
Max Call OI (lots)	917	1457	12708	6392	192	6	0
Max Call OI Strike	75000	100000	6600	320	880	270	-
Max Put OI (lots)	827	1197	14602	7771	102	6	0
Max Put OI Strike	70000	90000	6300	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)	-293	-325	Narrowing
Silver 1M-2M (Rs/kg)	-1954	-1952	Widening
Copper 1M-2M (Rs/kg)	-4.70	-5.50	Narrowing
Aluminium 1M-2M (Rs/kg)	-0.55	-0.65	Narrowing
Lead 1M-2M (Rs/kg)	-0.65	-1.30	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	1.20	0.70	Widening
Crude 1M-2M (Rs/bbl)	11.00	2.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-7.00	-6.50	Widening
Aluminium-Lead (Rs/kg)	46.80	47.60	Narrowing
Zinc- Aluminium (Rs/kg)	20.35	14.90	Widening
Zinc-Lead (Rs/kg)	67.15	62.50	Widening
Gold Silver Ratio	0.79	0.80	Narrowing
Crude/NG Ratio	26.75	25.65	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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