

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.11	104.14	-0.03%
Euro/USD	1.088	1.090	-0.23%
GBP/USD	1.277	1.281	-0.30%
USD/YEN	154.88	156.08	-0.77%
USD/INR	83.53	83.15	0.46%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,711.29	38,571.03	0.36%
FTSE 100	8,232.04	8,262.75	-0.37%
Nikkei	38,837.46	38,923.03	-0.22%
Nifty 50	21,884.50	23,263.90	-5.93%
Shanghai	3,091.20	3,078.49	0.41%

Source : Bloomberg

Asian markets follow gains in US equities as markets are almost fully pricing in two Federal Reserve rate cuts in 2024

Comex gold prices hold gains and trade near 2390/oz as traders assess mixed US data and caution ahead of official labor market report due tomorrow

ADP report showed private payrolls growth slowed more than expected to 152,000 in May while ISM's composite gauge of services jumped 4.4 points, the most since the start of last year, to 53.8, buoyed by largest monthly gain in a measure of business activity since 2021

WTI crude gained for a second session despite demand concerns in the world's top crude importing region as Saudi Aramco lowered prices for all of its oil to Asia next month in its first reduction since February

LME base metals rally on softer dollar after sharp decline in the previous session triggered by rising inventories in China

Today, ECB policy statement and US jobless claims will be in focus

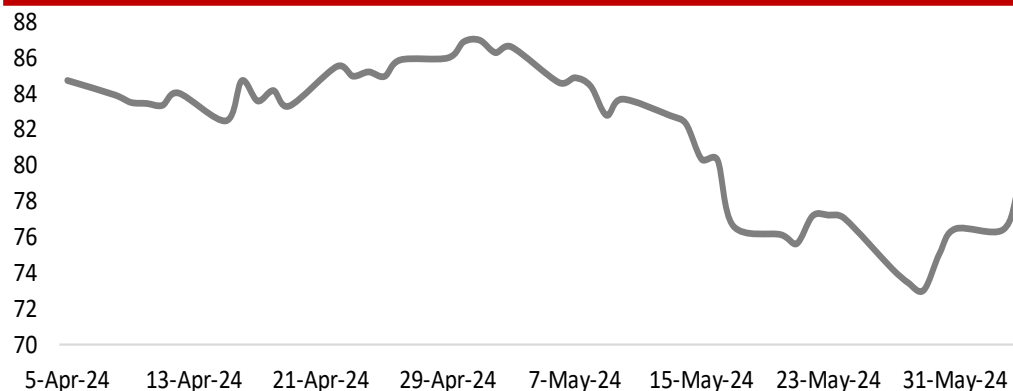
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
06-June-24	11:30	EUR	German Factory Orders m/m	0.60%	-0.40%	Low
	14:00	GBP	Construction PMI	52.5	53	Medium
	June 6 - 9	EUR	European Parliamentary Elections			Medium
	17:45	EUR	Main Refinancing Rate	4.25%	4.50%	High
	18:00	USD	Unemployment Claims	215K	219K	High
	18:15	EUR	ECB Press Conference			High
	20:00	USD	Natural Gas Storage	89B	84B	Low

**Gold** – COMEX Gold prices rose more than 1% on Wednesday, taking cues from mixed US economic data and Bank of Canada rate cut. The Bank of Canada cut its key interest rate by 25bps to 4.75% in its June meeting, as expected, and signaled that more rate cuts are to be delivered should inflation continue to slow as expected. The ECB is expected to follow the suit later today. Data released yesterday showed that the US services sector expanded in May by the most in nine months, powered by the largest monthly gain in a measure of business activity since 2021. At the same time, ADP employment data showed private businesses in the US added 152K workers to their payrolls in May, the least in four months, and well below forecasts of 175K and a downwardly revised 188K in April. Now the focus will be on the official NFP data due tomorrow. Markets are now speculating two rate cuts from the Fed this year, with investors pricing a 70% chance in September, per CME FedWatch Tool. For the day, US weekly jobless claims and ECB policy meeting will be in spotlight.

**Silver** - COMEX Silver prices rose almost 2% on Wednesday, tracking gains in bullions despite a weakness in the industrial metals. Recent US economic data reinforced bets that the Fed has room for rate cuts this year. ADP data showed that US private payrolls rose less than anticipated in May, and the previous month's data was revised downward, indicating a softening but healthy labor market. Still, weak demand concerns from China capped gains.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 5-Jun-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Aug	2377.6	2345.3	2375.5	28.1	1.20%
Oct	2399.9	2368.0	2398.1	28.4	1.20%

Silver (US dollar per troy ounce)					
Jul	30.19	29.53	30.07	0.46	1.5%
Sep	30.50	29.86	30.40	0.46	1.5%

### MCX as on 5-Jun-24

Gold (Rupees per 10 grams)					
Aug	72595	71811	72518	521	0.7%
Oct	72850	72102	72808	489	0.7%

Silver (Rupees per kilogram)					
Jul	90574	88912	90444	785	0.9%
Sep	92443	90742	92326	766	0.8%

MCX Bullion Index (points)					
Jun	18725	18546	18720	109	0.6%

Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)	OI (lots)	Change (%)	
Aug	4740	-12.7	Aug	16786	1.2
Oct	246	-3.9	Oct	740	15.3

Silver					
Jul	16476	-32.0	Jul	22629	-0.9
Sep	1701	-33.6	Sep	3682	1.4

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Aug	Oct	Dec	Feb
Aug	0	-290	-200	-109
Oct			90	181
Dec				91
Feb				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-1882	-1882	-3957
Sep			0	-2075
Sep				-2075
Dec				0

Source: MCX; KS Commodity Research

June 5, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jun	240.35	237.55	239.10	-2.00	-0.83%
Copper	Jun	871.40	857.20	869.65	6.15	0.71%
Lead	Jun	190.95	188.05	189.80	-0.65	-0.34%
Nickel	Jun	1632.20	1632.20	1632.20	-35.30	-2.12%
Zinc	Jun	261.50	256.30	258.35	-3.25	-1.24%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2663.0	2615.0	2622.0	-41.50	-1.56%
Copper	3 Month	10010.0	9860.0	9925.5	-19.50	-0.20%
Lead	3 Month	2255.0	2210.5	2229.5	-13.50	-0.60%
Nickel	3 Month	19075.0	18240.0	18288.0	-780.00	-4.09%
Zinc	3 Month	2937.0	2854.0	2864.0	-71.00	-2.42%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrants	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	1109900	1111300	1400	585375	525925	47.33%
Copper	118950	120000	1050	114375	5625	4.69%
Lead	181950	180450	-1500	145150	35300	19.56%
Nickel	83514	84720	1206	80262	4458	5.26%
Zinc	254600	257650	3050	232850	24800	9.63%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-51.94	-45.08	-6.86
Copper	-119.25	-124.88	5.63
Lead	-57.58	-62.60	5.02
Nickel	-255.98	-247.45	-8.53
Zinc	-61.08	-58.58	-2.50

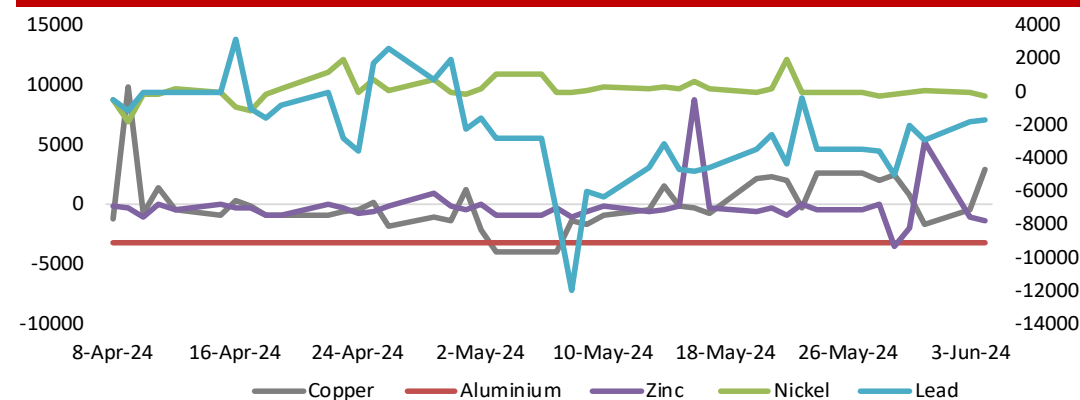
Source - Bloomberg

**Metals** – LME base metals extended losses on Wednesday as markets remain skeptical of effectiveness of recent policy measures by China and demand concerns arising out of elevated stocks in the top consumer.

LME Copper plunged to one month low of 9,860/tonne as sharp increase in Shanghai Copper stocks point towards weaker consumption in China. This, Copper stocks at ShFE warehouses have jumped by tenfold as inventories jumped from 30,000 tonnes in December 2023 to 321,000 tonnes as of May 31. Protracted real estate crisis and mixed economic data from China is already posing threats to growth target of 5% for 2024. Bets of two rate cuts this year as more data pointed towards soft labor market did not provide any major respite to metals counter. ADP report showed private payrolls growth slowed more than expected to 152,000 in May while ISM's composite gauge of services jumped 4.4 points, the most since the start of last year, to 53.8, buoyed by largest monthly gain in a measure of business activity since 2021. LME Aluminium slipped 1.6% while Zinc tumbled 2.5% amid little prospect of a marked turnaround in housing market despite stimulus.

Today, base metals gained momentum on softer dollar as markets are almost fully pricing in two Federal Reserve rate cuts in 2024. However, sharp upside may be capped as ECB is likely to announce rate cut today and caution ahead of official labor market report due tomorrow.

### BASE METALS STOCK CHANGE

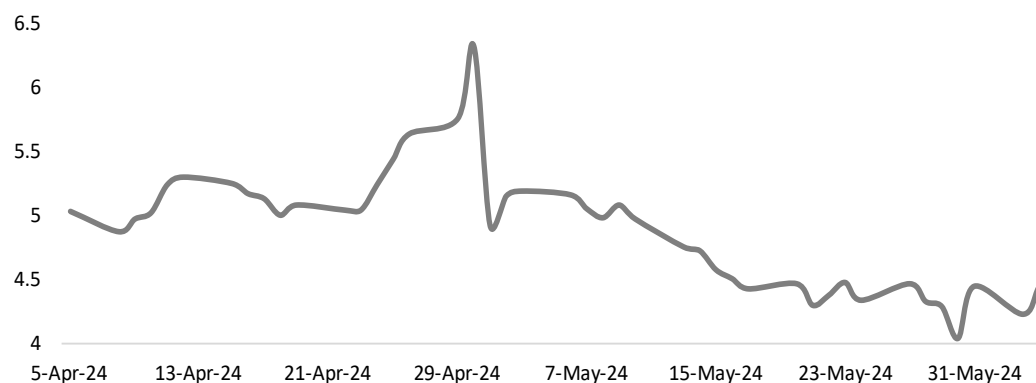


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures edged higher on Wednesday after continuously falling for the prior five days despite unexpected rise in crude stocks. EIA inventory data released yesterday showed that stocks of crude oil in the US rose by 1.233 million barrels during the previous week, while gasoline stocks surged by 2.102 million barrels and distillate stockpiles soared by 3.197 million barrels. Oil prices came under pressure at the start of the week as OPEC+ agreed to extend most of their supply cuts into 2025 but allowed for voluntary cuts from eight member countries to be gradually unwound starting in October. However, rising odds of Fed rate cut this year amid softening Jobs market coupled with rate cut expectations from other major central banks aid the sentiments.

**Natural Gas** - NYMEX Henry Hub gas prices rose more than 5% as forecasts shifted slightly warmer and traders anticipated demand for air conditioning. According to NatGasWeather, weather forecasts trended hotter, with the southern US expected to see highs in the 80s to 100sF (mid-20s to 30sC) for 12-19<sup>th</sup> June. European natural gas prices fell as lingering supply risks dissipated from an outage in Norway. The curbs at Norway's Nyhamna gas processing plant and the Easington terminal in the UK will last until June 8 as flows ramp-up, according to Norwegian gas network operator Gassco AS. Investors now await EIA inventory data which is expected to show that inventories rose 92 bcf last week, compared with the five year average change of +103 bcf. Stockpiles are now 26.5% above five year average.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

## MCX Crude Oil (Rs/barrel) as 5-Jun

Contract	High	Low	Close	Change	% Change
Jun	6197	6079	6190	23	0.4
Jul	6202	6094	6194	18	0.3

## NYMEX WTI Crude Oil (USD/barrel)

Jul	74.33	72.82	74.07	0.82	1.1
Aug	74.07	72.69	73.82	0.76	1.0

## ICE Brent Crude Oil (USD/barrel)

Jul	82.18	81.17	81.62	0.00	0.0
Aug	78.66	77.18	78.41	0.89	1.1

## NYMEX Heating Oil (USD cents/gallon)

Jul	231.43	227.88	230.11	1.52	0.7
Aug	233.17	229.83	231.98	1.44	0.6

## NYMEX Gasoline (USD cents /gallon)

Jul	236.46	232.62	235.36	0.41	0.2
Aug	234.61	230.65	233.55	0.99	0.4

Spread (USD/barrel)		Close	Prev.	% Change
ICE Brent- NYMEX WTI		7.80	8.56	-0.76
NYMEX 3-2-1 Crack Spread		24.05	24.54	-0.49

Source: MCX;Bloomberg

## NATURAL GAS

## MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Jun	230.1	217.8	228.2	8.60	3.9
Jul	237.6	225	235.3	8.50	3.7

## NYMEX Natural Gas (USD/mmBtu)

Jul	2.787	2.605	2.757	0.17	6.6
Aug	2.854	2.681	2.828	0.16	5.9

Spread/Ratio		Close	Prev.	% Change
WTI-Natgas Ratio		26.87	28.33	-1.46
MCX WTI-Natgas Ratio		27.13	28.08	-0.96

Source: MCX;Bloomberg



**Source:-Tradingview, KS Commodity Research**



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Source:-Tradingview, KS Commodity Research



	Commodity	Supports			Pivot	Resistances			Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
		S3	S2	S1		R1	R2	R3				
<b>Index</b>	MCX BULDEX Jun	18399	18473	18578	18652	18757	18831	18936	18818	18901	18622	18539
<b>Precious Metals</b>	Spot Gold	2294.0	2310.0	2325.5	2341.5	2356.9	2372.9	2388.4	2372.6	2387.2	2338.0	2323.5
	MCX Gold Jun	70581	71040	71603	72062	72625	73084	73647	72650	73118	71526	71058
	MCX Gold Aug	71122	71466	71906	72250	72690	73034	73474	72949	73310	72087	71726
	MCX Gold Mini Jun	70427	70926	71601	72100	72775	73274	73949	73131	73676	71839	71294
	MCX Gold Mini Jul	71114	71422	71819	72127	72524	72832	73229	72742	73065	71966	71643
	Spot Silver	28.80	29.10	29.45	29.75	30.10	30.40	30.75	30.35	30.70	29.65	29.35
	MCX Silver Jul	87678	88295	89340	89957	91002	91619	92664	91358	92135	89530	88753
	MCX Silver Sep	89494	90118	91195	91819	92896	93520	94597	93262	94057	91390	90595
	MCX Silver Mini Jun	87701	88295	89283	89877	90865	91459	92447	91219	91957	89479	88741
	MCX Silver Mini Aug	89631	90192	91211	91772	92791	93352	94371	93099	93836	91361	90624
<b>Industrial Metals</b>	LME Copper	9715	9788	9865	9938	10015	10088	10165	10008	10077	9843	9775
	MCX Copper Jun	845.3	851.2	859.5	865.4	873.7	879.6	887.8	877.5	884.1	861.9	855.3
	MCX Copper Jul	852.6	858.1	865.8	871.4	879.1	884.6	892.3	882.9	889.1	868.4	862.2
	LME Zinc	2775	2815	2858	2898	2941	2981	3024	2910	2947	2818	2781
	MCX Zinc Jun	252.0	254.2	257.2	259.4	262.4	264.6	267.6	261.2	263.6	255.5	253.1
	MCX Zinc Jul	252.2	254.6	257.4	259.8	262.7	265.1	267.9	261.6	264.0	255.8	253.4
	LME Lead	2170	2190	2214	2235	2259	2279	2303	2254	2274	2205	2185
	MCX Lead Jun	185.7	186.9	188.6	189.8	191.5	192.7	194.3	191.4	192.8	188.2	186.9
	MCX Lead Jul	185.6	187.2	188.7	190.3	191.8	193.4	194.9	192.0	193.4	188.6	187.2
	LME Nickel	17347	17793	18182	18628	19017	19463	19852	18747	19125	17829	17451
	LME Aluminium	2571	2593	2619	2641	2667	2689	2715	2648	2670	2596	2574
	MCX Aluminium Jun	235.3	236.4	238.1	239.2	240.9	242.0	243.7	240.7	241.9	237.6	236.3
	MCX Aluminium Jul	235.8	236.9	238.5	239.7	241.3	242.4	244.0	240.6	241.8	237.6	236.3
<b>Energy</b>	NYMEX Crude Oil	71.20	72.00	72.75	73.55	74.25	75.05	75.75	74.90	75.60	73.25	72.55
	MCX Crude Oil Jun	5983	6031	6101	6149	6219	6267	6337	6255	6310	6125	6070
	MCX Crude Oil Jul	6002	6048	6110	6156	6218	6264	6326	6253	6304	6135	6084
	NYMEX Natural Gas	2.40	2.50	2.60	2.70	2.80	2.85	2.95	2.85	2.95	2.65	2.55
	MCX Natural Gas Jun	206.10	212.00	218.40	224.30	230.70	236.50	243.00	235.00	241.10	221.40	215.30
	MCX Natural Gas Jul	212.80	218.90	225.40	231.50	238.00	244.10	250.60	242.20	248.50	228.40	222.10

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, Support/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 5-Jun-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2509	8858	806039	397969	165	1	0
Put Vol (lots)	2736	8432	732440	335047	37	10	0
Call OI (lots)	1829	6584	145468	45017	379	15	0
Put OI (lots)	2761	7707	48846	29582	103	12	0
Put Call Ratio (Vol)	1.09	0.95	0.91	0.84	0.22	10.00	-
Put Call Ratio(OI)	1.51	1.17	0.34	0.66	0.27	0.80	-
<b>Turnover Call (crores)</b>	<b>1858.9</b>	<b>2537.4</b>	<b>51382.7</b>	<b>12706.4</b>	<b>37.7</b>	<b>0.1</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>1938.8</b>	<b>2253.4</b>	<b>44952.5</b>	<b>9447.7</b>	<b>8.1</b>	<b>1.3</b>	<b>0.0</b>
Max Call Vol (lots)	779	1839	191091	69004	57	1	0
Max Call Vol Strike	72000	92000	6200	230	900	265	-
Max Put Vol (lots)	1023	1673	176728	65528	22	10	0
Max Put Vol Strike	70000	90000	6100	220	850	260	-
Max Call OI (lots)	494	1045	21966	5201	110	5	0
Max Call OI Strike	74000	95000	6500	240	900	270	-
Max Put OI (lots)	784	1025	6421	4465	33	5	0
Max Put OI Strike	70000	90000	6400	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)	-290	-322	Narrowing
Silver 1M-2M (Rs/kg)	-1882	-1901	Narrowing
Copper 1M-2M (Rs/kg)	-6.00	-6.20	Narrowing
Aluminium 1M-2M (Rs/kg)	0.05	-0.50	Narrowing
Lead 1M-2M (Rs/kg)	-0.50	-0.85	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-0.30	-0.60	Narrowing
Crude 1M-2M (Rs/bbl)	-4.00	-9.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-7.10	-7.20	Narrowing
Aluminium-Lead (Rs/kg)	49.30	50.65	Narrowing
Zinc- Aluminium (Rs/kg)	19.25	20.50	Narrowing
Zinc-Lead (Rs/kg)	68.55	71.15	Narrowing
Gold Silver Ratio	0.80	0.80	Narrowing
Crude/NG Ratio	27.13	28.08	Narrowing

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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