

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.20	104.65	0.53%
Euro/USD	1.074	1.081	-0.67%
GBP/USD	1.276	1.280	-0.28%
USD/YEN	157.03	156.72	0.20%
USD/INR	83.55	83.54	0.00%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,647.10	38,712.21	-0.17%
FTSE 100	8,163.67	8,215.48	-0.63%
Nikkei	38,720.47	38,876.71	-0.40%
Nifty 50	23,398.90	23,322.95	0.33%
Shanghai	3,028.92	3,037.47	-0.28%

Source : Bloomberg

Comex Gold trades flat near \$2320/oz and LME base metals extend losses as markets assessed Fed's higher for longer stance and mixed economic data from the US

US PPI unexpectedly fell in May, with the headline figure dropping 0.2% last month and Core prices were flat, both cooled after advancing by a 0.5% in April, meanwhile Jobless Claims rise to 242,000, highest in 9 months

WTI crude held steady near \$78.2/bbl as OPEC optimistic demand forecast and Russia vow to meet production quota in June counter continuing talks over a potential ceasefire in Gaza

The IEA report which predicts that oil demand will plateau this decade and leave a “major” surplus is a “dangerous commentary, especially for consumers, and will only lead to energy volatility on a potentially unprecedented scale,” OPEC Secretary-General Haitham Al-Ghais said in an article on the group’s website (Bloomberg)

Today, Bank of Japan’s policy statement, speech by Chicago Fed President Austan Goolsbee speaks and US UoM consumer sentiment will be in focus. The Bank of Japan is widely expected to consider reducing bond purchases but the policy board will hold its benchmark rate in a range between 0 and 0.1%, according to economists surveyed by Bloomberg

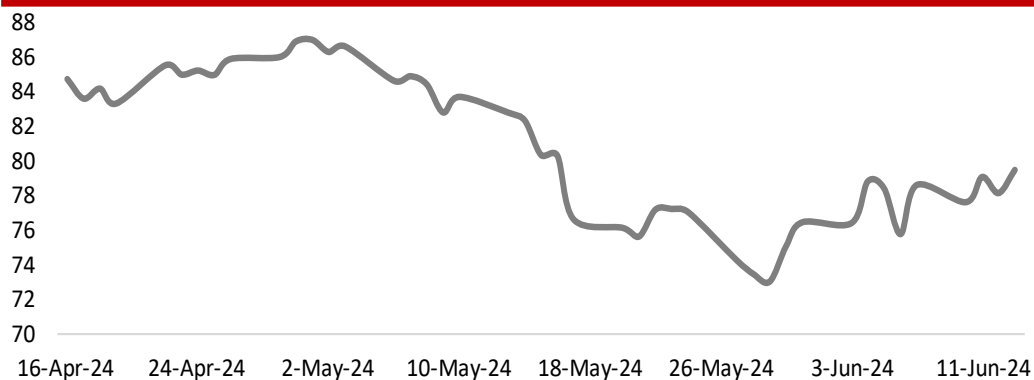
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
14-Jun-24	19:30	USD	Prelim UoM Consumer sentiment	73.00	69.10	Medium
	19:30	USD	Prelim UoM inflation expectations		3.3%	Medium
	23:00	EUR	ECB President Lagarde speaks			Medium

Gold – COMEX Gold prices declined almost 1% on Thursday, as traders continued to reconsider views on monetary policy after the Federal Reserve this week doused hopes for multiple interest rate cuts this year. The greenback steadied above 105 levels and is poised for a weekly advance for the second straight week, underpinned by fears that the Federal Reserve could keep interest rates higher for longer. Earlier this week, the Fed left its policy rate unchanged as widely expected, but signaled only one rate cut this year compared to three reductions seen at the March meeting. The decision came even after US consumer inflation data came in softer-than-anticipated in May, followed up by a surprise decline in US producer prices. Moreover, the latest weekly initial unemployment claims unexpectedly rose to a ten-month high. The Japanese yen weakened toward 158 per dollar, hitting its lowest levels in six weeks as the Bank of Japan decided to keep interest rates unchanged in June as widely expected, after conducting its first rate hike in seven years at the March meeting. For the day, US consumer sentiments will be in focus.

Silver - COMEX Silver prices plunged sharply on Thursday, tracking a weakness in bullion and base metals after a hawkish FOMC policy outcome. The Federal Reserve left the fed funds target range steady at 5.25%-5.50% for a 7th consecutive meeting in June 2024, but the dot-plot projections indicated that members only expect one single 25bps rate cut on average this year (vs three cuts projected in March), and four members penned no cuts at all. Prospects of higher rates and a stronger greenback might weigh on the risk sentiments.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 13-Jun-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Aug	2342.4	2310.9	2318.0	-36.8	-1.56%
Oct	2365.0	2334.3	2340.6	-36.9	-1.55%

Silver (US dollar per troy ounce)					
Jul	29.83	28.73	29.07	-1.20	-4.0%
Sep	30.14	29.05	29.38	-1.21	-4.0%

MCX as on 13-Jun-24

Gold (Rupees per 10 grams)					
Aug	71750	70976	71138	-832	-1.2%
Oct	72017	71289	71422	-871	-1.2%

Silver (Rupees per kilogram)					
Jul	89323	87363	87983	-2462	-2.7%
Sep	91201	89307	89965	-2444	-2.6%

MCX Bullion Index (points)					
Jun	18500	18275	18351	-257	-1.4%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Aug	8138	24.9	Aug	14804	-2.6
Oct	432	-2.5	Oct	1728	6.5
Silver					
Jul	29960	25.7	Jul	21071	0.4
Sep	6105	54.3	Sep	6663	26.5

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Aug	Oct	Dec	Feb
Aug	0	-284	-751	-1822
Oct			-467	-1538
Dec				-1071
Feb				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-1982	-1982	-4492
Sep			0	-2510
Sep				-2510
Dec				0

Source: MCX; KS Commodity Research

June 13, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jun	236.90	232.45	233.70	-1.80	-0.76%
Copper	Jun	866.90	851.70	855.65	-11.55	-1.33%
Lead	Jun	188.50	186.90	187.60	-0.25	-0.13%
Nickel	Jun	1506.70	1506.70	1506.70	-16.20	-1.06%
Zinc	Jun	261.80	257.30	259.90	-0.30	-0.12%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2591.0	2528.5	2557.0	-18.50	-0.72%
Copper	3 Month	9920.0	9740.0	9794.5	-150.00	-1.51%
Lead	3 Month	2188.0	2160.0	2166.0	-7.00	-0.32%
Nickel	3 Month	18020.0	17600.0	17645.0	-416.00	-2.30%
Zinc	3 Month	2892.5	2829.5	2860.0	-34.00	-1.17%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	1092550	1085550	-7000	511325	574225	52.90%
Copper	127425	132075	4650	127100	4975	3.77%
Lead	190250	193200	2950	164825	28375	14.69%
Nickel	85728	86664	936	82356	4308	4.97%
Zinc	257900	255900	-2000	227325	28575	11.17%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-58.22	-57.27	-0.95
Copper	-130.78	-123.51	-7.27
Lead	-54.84	-53.56	-1.28
Nickel	-248.58	-252.32	3.74
Zinc	-55.67	-52.94	-2.73

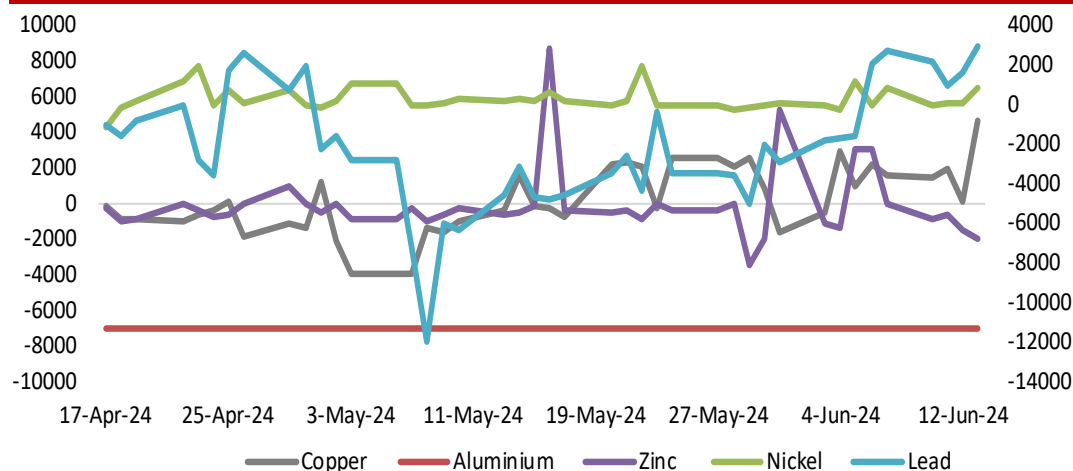
Source - Bloomberg

Metals – LME base metals traded lower yesterday weighed down by prospects of tighter for longer monetary policy indicated by the Federal Reserve.

LME Copper slipped below \$9800/tonne, sharply retreating from \$10,004/tonne hit in the previous session as Federal Reserve pushed back a potential rate cut to the end of the year as it signaled Wednesday that it expects to cut rates just once this year, as officials want to see more evidence of cooling inflation before lowering rates. Policymakers' updated economic projections, showed they expected to lower borrowing costs only once in 2024 instead of the three reductions penciled in March, according to their median estimate. At the same time, Fed also raised their inflation forecasts denting optimism over cooling inflation. Besides, supply disruption concerns eased as BHP reached a preliminary wage agreement with workers which could avoid a planned strike at the at its Spence copper mine in Chile, that produced almost 250,000 tonnes of copper last year. LME Aluminium slipped 0.7% while Zinc closed more than 1% lower on Thursday.

LME base metals extend losses as markets assess Fed's perceived hawkish stance and mixed economic data from the US. Markets cautiously await China new loans figures for May after a significant decline in April.

BASE METALS STOCK CHANGE

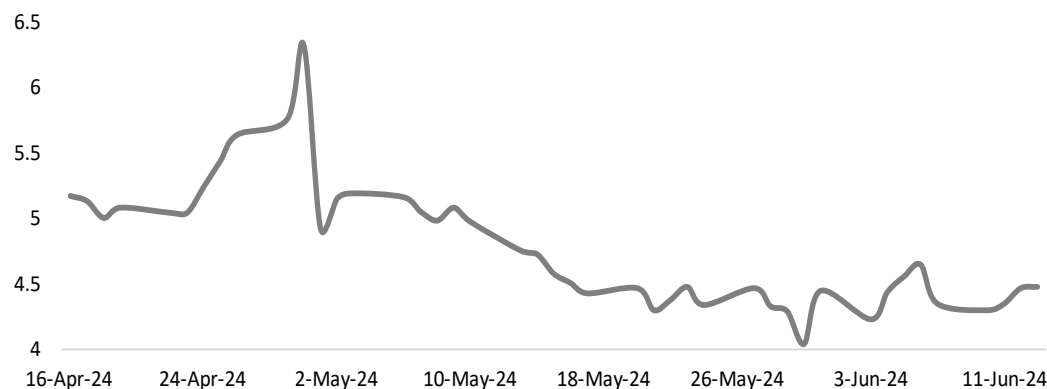


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures eased on Thursday, but is poised for a weekly gain of more than 3% underpinned by prospects of higher seasonal demand and robust demand forecasts by EIA and OPEC. Earlier this week, the US EIA raised its global oil demand growth forecast to 1.1 million barrels per day in 2024 from a previous estimate of 900,000 bpd, with demand revised higher for Asian countries except Japan. OPEC also maintained its outlook for a solid growth in global oil demand for this year driven by expectations of increased travel and tourism in the second half. However, the IEA this week flagged a major surplus this decade as the shift away from fossil fuels accelerates. On the supply side, Russia pledged to comply with its output obligations under the OPEC+ agreement after revealing it exceeded its quota in May.

Natural Gas - NYMEX Henry Hub gas prices extended declines for the second day and plunged more than 3% on Thursday as traders close their bullish positions after a recent rally and as the EIA weekly storage report showed gas inventories rose slightly more than expected last week. US utilities added 74 bcf of gas into storage during the previous week, compared with market expectations of a 75 bcf increase to mark the tenth week of the seasonal increase in storage. Last week's increase raised stockpiles to 2,974 bcf, 364 bcf higher than last year at this time and 573 bcf above the five-year average of 2,401 bcf. Meanwhile, European natural gas prices extended gains as disruptions from Australia to Germany threaten the region's balance of supplies.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 13-Jun					
Contract	High	Low	Close	Change	% Change
Jun	6589	6491	6568	-9	-0.1
Jul	6570	6482	6550	-11	-0.2
NYMEX WTI Crude Oil (USD/barrel)					
Jul	78.89	77.67	78.62	0.12	0.2
Aug	78.54	77.35	78.26	0.11	0.1
ICE Brent Crude Oil (USD/barrel)					
Jul	82.18	81.17	81.62	0.00	0.0
Aug	83.05	81.8	82.75	0.15	0.2
NYMEX Heating Oil (USD cents/gallon)					
Jul	248.89	242.59	248.68	4.60	1.9
Aug	249.92	243.88	249.67	4.14	1.7
NYMEX Gasoline (USD cents /gallon)					
Jul	242.31	236.74	241.56	2.12	0.9
Aug	240.91	235.58	240.2	1.87	0.8
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			3.36	3.47	-0.11
NYMEX 3-2-1 Crack Spread			23.83	22.71	1.12

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Jun	258.3	242.7	247.9	-4.90	-1.9
Jul	265.1	249.9	254.6	-5.30	-2.0
NYMEX Natural Gas (USD/mmBtu)					
Jul	3.091	2.898	2.959	-0.09	-2.8
Aug	3.167	2.978	3.037	-0.09	-2.7
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			26.57	25.78	0.79
MCX WTI-Natgas Ratio			26.49	26.02	0.48

Source: MCX;Bloomberg

MCX GOLD (AUG) Trading range: 70700-71900**MCX Crude (JUN) Trading range: 6450-6800****MCX Zinc (JUN) Trading range: 253.50-262.80****MCX Copper (JUN) Trading range: 845.50 - 866.50**

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Jun	18088	18182	18313	18407	18538	18632	18763	18475	18577	18227	18125
Precious Metals	Spot Gold	2268.3	2282.0	2299.3	2313.0	2330.2	2343.9	2361.2	2321.3	2335.3	2287.2	2273.2
	MCX Gold Aug	70146	70561	70920	71335	71694	72109	72468	71564	71914	70712	70362
	MCX Gold Oct	70628	70958	71356	71686	72084	72414	72812	71822	72151	71022	70693
	MCX Gold Mini Jul	70206	70540	70953	71287	71700	72034	72447	71441	71779	70619	70281
	MCX Gold Mini Aug	70267	70658	70997	71388	71727	72118	72457	71613	71943	70810	70479
	Spot Silver	27.70	28.15	28.80	29.25	29.90	30.35	31.00	29.55	30.10	28.35	27.85
	MCX Silver Jul	85525	86444	87485	88404	89445	90364	91405	89061	89957	86905	86009
	MCX Silver Sep	87602	88454	89496	90348	91390	92242	93284	91007	91873	88923	88057
	MCX Silver Mini Jun	85316	86341	87650	88675	89984	91009	92318	89218	90283	86650	85585
	MCX Silver Mini Aug	87635	88527	89716	90608	91797	92689	93878	91158	92108	88868	87918
Industrial Metals	LME Copper	9578	9659	9758	9839	9938	10019	10118	9894	9976	9696	9614
	MCX Copper Jun	835.4	843.6	850.6	858.8	865.8	873.9	881.0	864.0	870.9	847.3	840.4
	MCX Copper Jul	842.0	849.5	855.9	863.4	869.8	877.3	883.7	868.1	874.5	852.9	846.5
	LME Zinc	2771	2800	2834	2863	2897	2926	2960	2895	2924	2825	2796
	MCX Zinc Jun	252.3	254.8	256.8	259.3	261.3	263.8	265.8	262.4	264.5	257.4	255.4
	MCX Zinc Jul	249.8	252.0	254.1	256.3	258.4	260.6	262.7	259.2	261.2	254.5	252.5
	LME Lead	2128	2144	2156	2172	2184	2200	2212	2181	2194	2151	2138
	MCX Lead Jun	185.2	186.1	186.8	187.7	188.4	189.3	190.0	188.5	189.2	186.7	186.0
	MCX Lead Jul	185.7	186.5	187.1	187.9	188.6	189.4	190.1	188.5	189.2	186.9	186.3
	LME Nickel	17163	17381	17583	17801	18003	18221	18423	17876	18066	17414	17224
	LME Aluminium	2468	2498	2530	2561	2593	2623	2655	2591	2620	2523	2494
	MCX Aluminium Jun	226.7	229.6	231.1	234.0	235.6	238.5	240.1	236.2	238.2	231.3	229.3
	MCX Aluminium Jul	226.2	229.1	230.6	233.5	234.9	237.8	239.3	235.4	237.4	230.6	228.7
Energy	NYMEX Crude Oil	76.65	77.15	77.90	78.40	79.10	79.60	80.35	79.30	79.85	77.95	77.40
	MCX Crude Oil Jun	6413	6452	6511	6550	6609	6648	6707	6622	6667	6514	6469
	MCX Crude Oil Jul	6405	6444	6493	6532	6581	6620	6669	6598	6639	6502	6461
	NYMEX Natural Gas	2.70	2.80	2.90	3.00	3.10	3.20	3.30	3.05	3.15	2.85	2.75
	MCX Natural Gas Jun	226.80	234.80	242.40	250.40	258.00	266.00	273.60	256.50	263.80	239.30	232.00
	MCX Natural Gas Jul	234.20	242.00	249.40	257.20	264.60	272.40	279.80	263.00	270.10	246.20	239.10

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, 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 13-Jun-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	6669	26334	1866805	463917	329	20	0
Put Vol (lots)	4094	13648	1838423	413871	152	35	0
Call OI (lots)	4352	11667	90409	64341	592	33	0
Put OI (lots)	3183	7327	98988	69566	278	21	0
Put Call Ratio (Vol)	0.61	0.52	0.98	0.89	0.46	1.75	-
Put Call Ratio(OI)	0.73	0.63	1.09	1.08	0.47	0.64	-
Turnover Call (crores)	4915.4	7325.0	123598.5	15542.9	73.5	2.6	0.0
Turnover Put (crores)	2887.5	3602.5	120644.3	12956.0	32.9	4.6	0.0
Max Call Vol (lots)	2173	8646	491266	105493	80	10	0
Max Call Vol Strike	72000	90000	6600	250	860	260	-
Max Put Vol (lots)	1580	2740	548610	102533	86	35	0
Max Put Vol Strike	70000	88000	6500	250	850	260	-
Max Call OI (lots)	948	1866	14065	8026	200	9	0
Max Call OI Strike	75000	90000	6600	260	880	260	-
Max Put OI (lots)	864	1094	18595	9226	100	9	0
Max Put OI Strike	70000	90000	6500	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)	-284	-323	Narrowing
Silver 1M-2M (Rs/kg)	-1982	-1964	Widening
Copper 1M-2M (Rs/kg)	-4.85	-4.15	Widening
Aluminium 1M-2M (Rs/kg)	0.70	0.45	Widening
Lead 1M-2M (Rs/kg)	-0.10	-0.35	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	3.10	2.45	Widening
Crude 1M-2M (Rs/bbl)	18.00	16.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-6.70	-7.10	Narrowing
Aluminium-Lead (Rs/kg)	46.10	47.65	Narrowing
Zinc- Aluminium (Rs/kg)	26.20	24.70	Widening
Zinc-Lead (Rs/kg)	72.30	72.35	Narrowing
Gold Silver Ratio	0.81	0.80	Widening
Crude/NG Ratio	26.49	26.02	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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