

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.59	105.26	0.32%
Euro/USD	1.070	1.074	-0.39%
GBP/USD	1.266	1.272	-0.50%
USD/YEN	158.93	158.09	0.53%
USD/INR	83.65	83.45	0.23%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,134.76	38,834.86	0.77%
FTSE 100	8,272.46	8,205.11	0.82%
Nikkei	38,633.02	38,570.76	0.16%
Nifty 50	23,567.00	23,516.00	0.22%
Shanghai	3,005.44	3,018.05	-0.42%

Source : Bloomberg

Comex Gold held gains made yesterday and trades above \$2370/oz as US new home construction slumped to the slowest pace in four years in May, adding to list of weak data and boosting the case for rate cuts this year

Federal Reserve Bank of Chicago President Austan Goolsbee said policymakers will be able to cut interest rates if inflation continues to cool as it did last month (Bloomberg)

WTI crude set for second consecutive weekly gain buoyed by an unexpected 2.5 million barrels draw in US inventories, signs of robust product demand in a string start to summer driving season and forecast from the American Automobile Association for a record 71 million Americans to travel over the US Fourth of July holiday period

Dovish comments from Fed officials and rising pressure on Chinese smelters which have so far been unwilling to cut production despite sluggish consumption in their domestic market pushed Copper prices higher yesterday

Today, S&P Global Services PMI, US existing home sales, CB leading index and speech by Fed's Thomas Barkin will be in focus

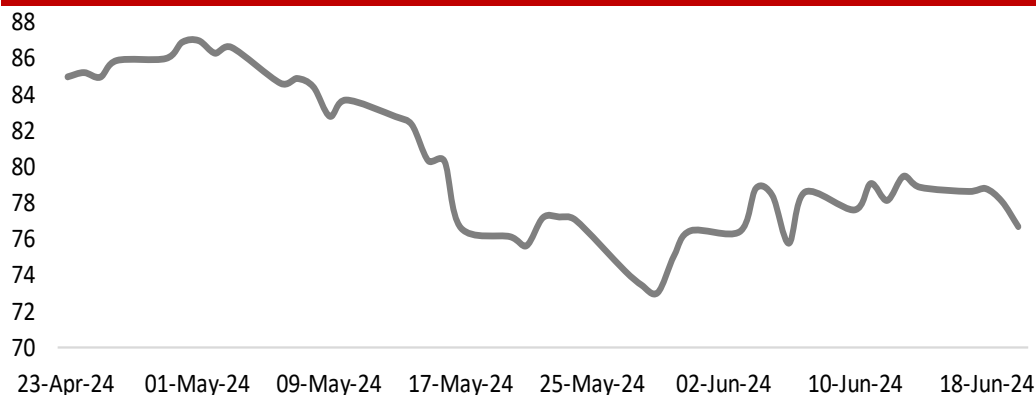
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
21-Jun-24	11:30	GBP	Retail Sales m/m	1.6%	-2.3%	High
	13:00	EUR	German Flash Manufacturing PMI	46.4	45.4	High
	13:00	EUR	German Flash Services PMI	54.4	54.2	High
	14:00	GBP	Flash Manufacturing PMI	51.3	51.2	High
	19:15	USD	Flash Manufacturing PMI	51	51.3	High
	19:15	USD	Flash Services PMI	53.4	54.8	High
	20:00	USD	Natural Gas Storage	69B	74B	Low

Gold – COMEX Gold prices rose more than 1% on Thursday, despite a rally in the greenback as escalation in geo-political tensions and weak US data released recently raised Fed rate cut bets. The odds for a rate cut by the Fed in September currently stand around 58%, while bets for a rate cut by November stand at 50%. The greenback strengthened against the British pound, after the BoE left the bank rate steady as expected but signaled a rate cut is approaching. Also, it gained sharply against the Swiss franc after the Swiss National Bank delivered another 25bps rate cut. Federal Reserve Bank of Chicago President Austan Goolsbee said policymakers will be able to cut interest rates if inflation continues to cool as it did last month. Gold prices are hovering near the highest in two weeks and is poised for a second consecutive weekly gain as last week's data revealed a slowdown in the labor market and price pressures, followed by weak retail sales data on Tuesday, indicating that economic activity remained sluggish in the second quarter. Now the focus will be on the flash PMIs from the advanced economies later today. Rising odds of an Israel – Hezbollah war might keep the prices buoyed.

Silver - COMEX Silver prices rose almost 4% on Thursday, tracking gains in both bullion and base metals. Data released on Monday showed that Chinese retail sales growth topped expectations in May, while industrial production and fixed asset investment missed forecasts. Investors now look ahead to the latest manufacturing and services PMI figures in the coming weeks to gauge the outlook further.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 20-Jun-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Aug	2379.5	2341.3	2369.0	22.1	0.94%
Oct	2402.2	2361.4	2391.8	22.3	0.94%

Silver (US dollar per troy ounce)					
Jul	30.85	29.41	30.82	1.26	4.3%
Sep	31.17	29.73	31.15	1.27	4.2%

MCX as on 20-Jun-24

Gold (Rupees per 10 grams)					
Aug	72850	71806	72586	854	1.2%
Oct	73070	72110	72843	816	1.1%

Silver (Rupees per kilogram)					
Jul	91850	89989	91665	2190	2.4%
Sep	94030	92191	93853	2314	2.5%

MCX Bullion Index (points)					
Jun	18849	18560	18800	290	1.6%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Aug	7628	193.3	Aug	15377	5.6
Oct	489	145.7	Oct	2461	10.9
Silver					
Jul	21414	101.4	Jul	17205	-13.2
Sep	9139	114.2	Sep	10624	28.3

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Aug	Oct	Dec	Feb
Aug	0	-257	-683	-50
Oct			-426	207
Dec				633
Feb				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-2188	-2188	-4729
Sep			0	-2541
Sep				-2541
Dec				0

Source: MCX; KS Commodity Research

June 20, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jun	232.90	230.70	232.45	1.50	0.65%
Copper	Jun	863.00	853.60	861.90	7.35	0.86%
Lead	Jun	189.30	187.65	188.80	0.30	0.16%
Nickel	Jun	1473.80	1473.80	1473.80	7.50	0.51%
Zinc	Jun	263.15	259.90	262.05	1.20	0.46%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2525.5	2491.0	2521.5	22.50	0.90%
Copper	3 Month	9889.0	9752.0	9858.0	72.00	0.74%
Lead	3 Month	2224.0	2162.0	2216.5	18.00	0.82%
Nickel	3 Month	17570.0	17305.0	17424.0	52.00	0.30%
Zinc	3 Month	2888.5	2831.0	2873.5	4.50	0.16%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	1066575	1061000	-5575	463575	597425	56.31%
Copper	158700	161925	3225	159575	2350	1.45%
Lead	226950	226575	-375	201675	24900	10.99%
Nickel	89562	90396	834	86058	4338	4.80%
Zinc	247100	244375	-2725	223875	20500	8.39%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-49.87	-51.34	1.47
Copper	-136.50	-138.79	2.29
Lead	-39.95	-49.66	9.71
Nickel	-260.44	-265.04	4.60
Zinc	-57.54	-55.43	-2.11

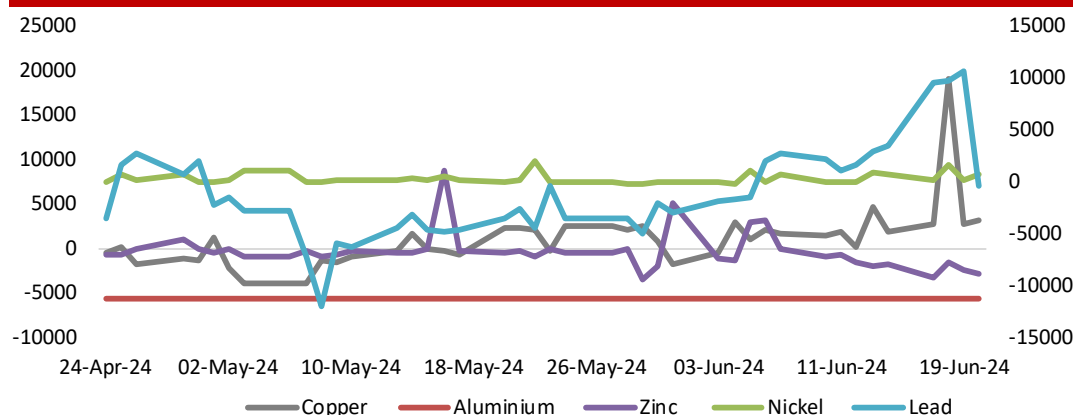
Source - Bloomberg

Metals – LME base metals gained momentum yesterday as dovish comments from Fed officials and soft data from the US boosted rate cut bets.

LME Copper surged to \$9889/tonne as weak housing data added to string of soft data releases from the US and boosted wagers of Fed pivot to monetary easing this year. Housing starts in May totaled 1.277 million, a 5.5% decrease and below the 1.38 million estimate, meanwhile Building permits totaled 1.386 million, a 3.8% decline from a month ago and short of the 1.45 million forecast. Both hit the lowest levels since mid 2020 hinting that world's biggest economy may be losing steam amid elevated rates. Further, Copper gained momentum on hopes that sharply lower processing fees for the second half may push otherwise reluctant Chinese smelters to cut production. As per Bloomberg reports, Chilean copper miner Antofagasta Plc and Chinese smelters are negotiating dramatically lower refining fees for the second half of the year. LME Aluminium rebounded and closed above \$2500/tonne while Zinc closed marginally higher.

Today, LME base metals trade mixed as optimism from signs of US slowdown counters worsening Chinese real estate concerns. Federal Reserve Bank of Chicago President Austan Goolsbee said policymakers will be able to cut interest rates if inflation continues to cool as it did last month. Besides, higher stocks at a time when it typically witnesses drawdowns may limit sharp upside.

BASE METALS STOCK CHANGE

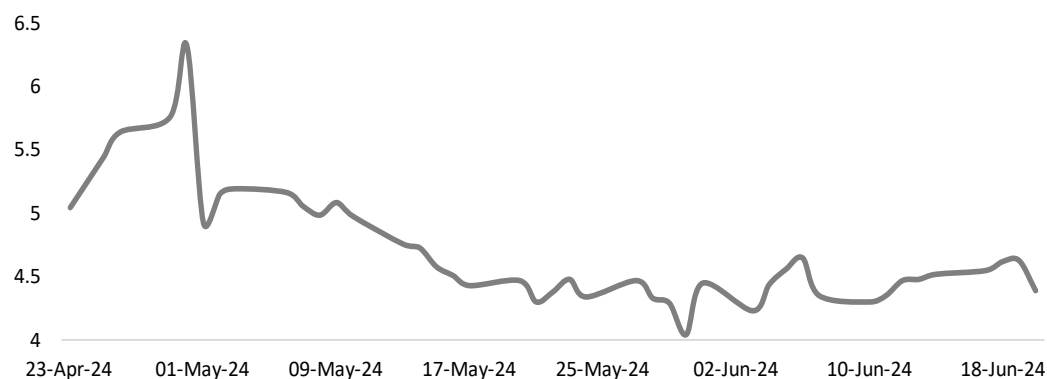


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures rose for the fourth consecutive day and are poised for the second weekly gain in a row, as heightened geo-political tensions propped up the risk premium. Data released on Thursday showed that US crude stockpiles declined by 2.547 million barrels last week, exceeding forecasts for a 2 million barrel draw. US gasoline and distillate stocks also experienced surprise drawdowns, indicating robust energy demand. Other bullish signs include a forecast from the American Automobile Association for a record 71 million Americans to travel over the US Fourth of July holiday period. In the Middle East, Israeli forces advanced deeper into the Gaza Strip city of Rafah, raising geopolitical tensions in the region that could disrupt oil flows.

Natural Gas - NYMEX Henry Hub gas prices plunged more than 6% on Thursday, after rising to a five-month high last week. According to Maxar, forecasts shifted slightly cooler for East and Midwest for June 25-29. US Gas production has risen to an average of 98.2 bcf/d in June, climbing from a 25-month low in May. Analysts view this production growth as a response to the sharp rise in futures prices seen in April and May. Leading gas producer EQT confirmed its output boost earlier this month. Investors now keenly await EIA inventory data later today, which probably rose 69 bcf last week, based on median of analyst estimates compiled by Bloomberg and compared with five-year average gas inventory change for of +83 bcf. Stockpiles totaled 2.974 tcf as of June 7, 23.9% above five-year average.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 20-Jun					
Contract	High	Low	Close	Change	% Change
Jul	6818	6719	6799	66	1.0
Aug	6775	6687	6760	59	0.9
NYMEX WTI Crude Oil (USD/barrel)					
Aug	81.52	80.4	81.29	0.58	0.7
Sep	80.74	79.73	80.49	0.50	0.6
ICE Brent Crude Oil (USD/barrel)					
Sep	85.14	84.19	84.86	0.57	0.7
Oct	84.41	83.53	84.13	0.55	0.7
NYMEX Heating Oil (USD cents/gallon)					
Aug	255.79	253.23	253.87	0.29	0.1
Sep	257.09	254.6	255.23	0.30	0.1
NYMEX Gasoline (USD cents /gallon)					
Aug	250	246.74	248.51	1.99	0.8
Sep	246.64	243.43	245.32	2.00	0.8
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.37	4.30	0.07
NYMEX 3-2-1 Crack Spread			23.83	23.82	0.02

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Jun	244.8	228.4	229.9	-12.00	-5.0
Jul	252	237.7	239.1	-9.70	-3.9
NYMEX Natural Gas (USD/mmBtu)					
Jul	2.948	2.723	2.741	-0.17	-5.8
Aug	3.027	2.833	2.854	-0.14	-4.5
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			29.66	27.74	1.91
MCX WTI-Natgas Ratio			29.57	27.83	1.74

Source: MCX;Bloomberg

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MCX GOLD (AUG) Trading range: 72225-73060



Source:-Tradingview, KS Commodity Research

MCX CRUDEOIL (JUL) Trading range: 6710-6890



Source:-Tradingview, KS Commodity Research

MCX ZINC (JUN) Trading range: 259.50-265



Source:-Tradingview, KS Commodity Research

MCX COPPER (JUN) Trading range: 852 - 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	18247	18403	18536	18692	18825	18981	19114	18959	19093	18641	18507
Precious Metals	Spot Gold	2288.6	2308.2	2326.3	2345.9	2363.9	2383.6	2401.6	2380.8	2398.3	2339.4	2321.9
	MCX Gold Aug	70667	71237	71711	72281	72755	73325	73799	73160	73641	72012	71531
	MCX Gold Oct	71037	71573	71997	72533	72957	73493	73917	73371	73813	72315	71873
	MCX Gold Mini Jul	70519	71045	71449	71975	72379	72905	73309	72770	73197	71747	71319
	MCX Gold Mini Aug	70766	71298	71736	72268	72706	73238	73676	73088	73534	72021	71574
	Spot Silver	28.65	29.20	29.70	30.25	30.80	31.35	31.85	31.35	31.85	30.15	29.65
	MCX Silver Jul	88036	89012	89897	90873	91758	92734	93619	92689	93561	90641	89769
	MCX Silver Sep	90264	91227	92103	93066	93942	94905	95781	94864	95725	92842	91981
	MCX Silver Mini Jun	86895	88072	89146	90323	91397	92574	93648	92531	93596	90055	88990
	MCX Silver Mini Aug	89162	90367	91490	92695	93818	95023	96146	95015	96118	92455	91352
Industrial Metals	LME Copper	9615	9683	9752	9820	9889	9957	10026	9933	9997	9783	9720
	MCX Copper Jun	845.0	849.3	854.4	858.7	863.8	868.1	873.2	867.1	871.4	856.8	852.4
	MCX Copper Jul	848.9	853.8	858.7	863.6	868.5	873.4	878.3	873.0	877.5	862.2	857.7
	LME Zinc	2781	2806	2838	2863	2896	2921	2953	2905	2932	2842	2815
	MCX Zinc Jun	256.3	258.1	259.5	261.4	262.8	264.6	266.0	263.9	265.4	260.3	258.8
	MCX Zinc Jul	253.5	254.9	257.1	258.5	260.7	262.2	264.3	261.2	262.9	257.2	255.6
	LME Lead	2116	2139	2178	2201	2240	2263	2302	2251	2280	2182	2153
	MCX Lead Jun	186.0	186.8	187.6	188.5	189.3	190.1	190.9	189.7	190.5	187.9	187.2
	MCX Lead Jul	185.8	186.7	188.1	189.0	190.3	191.2	192.6	190.9	191.9	188.4	187.4
	LME Nickel	16970	17137	17235	17402	17500	17667	17765	17570	17691	17278	17157
	LME Aluminium	2456	2473	2490	2508	2525	2542	2559	2540	2556	2503	2487
	MCX Aluminium Jun	228.3	229.5	230.5	231.7	232.7	233.9	234.9	233.7	234.7	231.3	230.3
	MCX Aluminium Jul	228.4	229.5	230.5	231.6	232.6	233.7	234.7	233.5	234.5	231.2	230.3
Energy	NYMEX Crude Oil	79.95	80.55	81.20	81.80	82.50	83.10	83.75	82.85	83.45	81.45	80.85
	MCX Crude Oil Jul	6616	6667	6715	6766	6814	6865	6913	6853	6899	6745	6699
	MCX Crude Oil Aug	6595	6641	6683	6729	6771	6817	6859	6808	6849	6712	6671
	NYMEX Natural Gas	2.50	2.60	2.70	2.85	2.95	3.05	3.15	2.85	2.95	2.60	2.50
	MCX Natural Gas Jun	212.70	220.60	229.10	237.00	245.50	253.40	261.90	238.90	246.40	220.90	213.40
	MCX Natural Gas Jul	224.10	230.90	238.40	245.20	252.70	259.50	267.00	247.00	253.50	231.20	224.70

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 20-Jun-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	5696	36588	424879	664090	59	0	0
Put Vol (lots)	4793	33609	374781	622348	37	2	0
Call OI (lots)	3019	9603	25376	97725	66	3	0
Put OI (lots)	3962	9908	51429	67402	44	5	0
Put Call Ratio (Vol)	0.84	0.92	0.88	0.94	0.63	-	-
Put Call Ratio(OI)	1.31	1.03	2.03	0.69	0.67	1.67	-
Turnover Call (crores)	4221.9	10248.2	29728.9	20314.9	13.3	0.0	0.0
Turnover Put (crores)	3422.0	9027.4	25474.5	18603.0	8.0	0.2	0.0
Max Call Vol (lots)	1577	8064	120444	178762	30	0	0
Max Call Vol Strike	72000	91000	6800	240	900	-	-
Max Put Vol (lots)	1726	11112	102685	154347	35	2	0
Max Put Vol Strike	72000	90000	6800	240	850	240	-
Max Call OI (lots)	791	1588	5816	12897	27	2	0
Max Call OI Strike	75000	100000	6800	240	900	250	-
Max Put OI (lots)	960	1606	10929	7552	29	2	0
Max Put OI Strike	71000	90000	6500	230	850	250	-

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)	-257	-295	Narrowing
Silver 1M-2M (Rs/kg)	-2188	-2064	Widening
Copper 1M-2M (Rs/kg)	-5.70	-4.85	Widening
Aluminium 1M-2M (Rs/kg)	0.10	1.00	Narrowing
Lead 1M-2M (Rs/kg)	-0.85	-0.55	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	2.85	3.35	Narrowing
Crude 1M-2M (Rs/bbl)	39.00	32.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-9.20	-6.90	Widening
Aluminium-Lead (Rs/kg)	43.65	42.45	Widening
Zinc- Aluminium (Rs/kg)	29.60	29.90	Narrowing
Zinc-Lead (Rs/kg)	73.25	72.35	Widening
Gold Silver Ratio	0.79	0.80	Narrowing
Crude/NG Ratio	29.57	27.83	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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