

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.30	105.76	-0.43%
Euro/USD	1.073	1.071	0.12%
GBP/USD	1.253	1.253	0.06%
USD/YEN	153.64	154.57	-0.60%
USD/INR	83.47	83.44	0.04%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,225.66	37,903.29	0.85%
FTSE 100	8,172.15	8,121.24	0.63%
Nikkei	38,236.07	38,274.05	-0.10%
Nifty 50	22,648.20	22,604.85	0.19%
Shanghai	3,104.82	3,113.04	-0.26%

Source : Bloomberg

Comex gold held declines as markets' initial reaction to the latest FOMC statement was seen as over optimistic since policymakers reiterated they need more evidence that price gains are cooling before reducing borrowing costs

Employment Cost Index (ECI), the broadest measure of labor costs, increased 1.2% last quarter after rising by 0.9% in the fourth quarter, as productivity gains slowed, adding to risks inflation will remain elevated

WTI crude trades near \$79/bbl and is set for 5% weekly decline, biggest since February, amid fading geopolitical risk premium and declining gasoline demand ahead of the key summer driving season

Hamas is studying a proposal for a temporary cease-fire with Israel and plans to send a delegation to Egypt to continue negotiations (Bloomberg)

LME base metals remain soft as concerns regarding Chinese demand outlook in the near term following sharp rally last month bothers traders

Today, traders cautiously eye US jobs report as it may offer more clarity on how much the Fed may cut interest rates this year

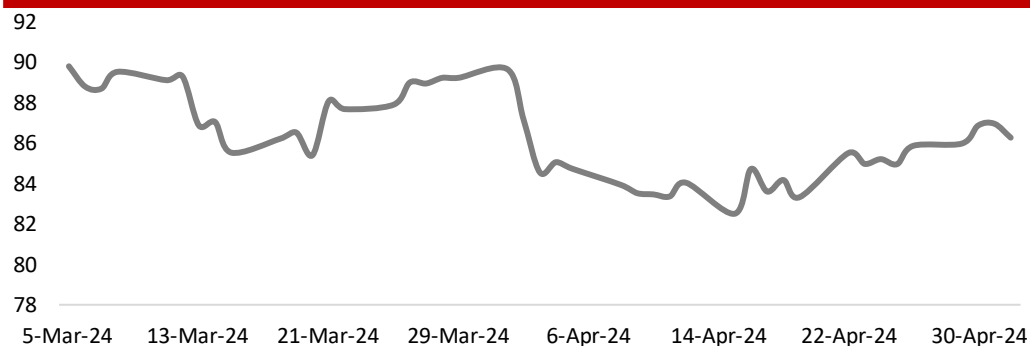
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
03-May-24	14:00	GBP	Final Services PMI	54.90	54.90	Low
	14:30	EUR	Unemployment Rate	6.5%	6.5%	Low
	18:00	USD	Average Hourly Earnings m/m	0.3%	0.3%	High
	18:00	USD	Non-Farm Employment Change	243K	303K	High
	18:00	USD	Unemployment Rate	3.8%	3.8%	High
	19:30	USD	ISM Services PMI	52.00	51.40	High

Gold – COMEX Gold prices are poised for a second consecutive weekly loss amid ease in geo-political tensions, expectations of fewer rate cuts for the year and optimism on global economic growth. Hot US inflation data and robust job gains in March drove markets to expect interest rates to stay higher this year. Three straight months of disappointing inflation figures have driven a major repricing of interest-rate expectations, with futures markets now showing just one cut this year. That's well below the three narrowly projected by Fed officials in March and the roughly six anticipated by markets at the start of 2024. During the May FOMC meeting, the Federal Reserve kept the target range for the federal funds rate unchanged at 5.25%-5.50% for the sixth consecutive time, as ongoing inflationary pressures and a tight labor market indicate a stall in progress toward bringing inflation back down to its 2% target this year. The meeting was perceived as less hawkish, leading to a weakness in the greenback, however, rate cut expectations have not changed significantly post FOMC, weighing on gold prices. For the day, US ISM Services PMI and Jobs data will be in focus. According to Bloomberg, 241k of NFP job gains are expected, which is the slowest pace of additions since November 2023.

Silver - COMEX Silver prices recouped losses on Thursday, after plunging to a one month low earlier in the session, tracking broad weakness in bullions and base metals. On the demand front, a contraction in US ISM PMIs weigh on the sentiments. Even though China shows early signs of recovery, the economy faces challenges ahead. Silver's appeal as a safe haven also diminished as geopolitical tensions in the Middle East eased, with growing expectations of a ceasefire agreement between Israel and Hamas led by Egypt.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 2-May-24

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Jun	2336.1	2294.3	2309.6	-1.4	-0.06%
Aug	2357.9	2316.5	2331.6	-1.3	-0.06%

Silver (US dollar per troy ounce)

May	26.80	26.04	26.58	0.09	0.4%
Jul	27.07	26.26	26.83	0.08	0.3%

MCX as on 2-May-24

Gold (Rupees per 10 grams)

Jun	71278	70301	70736	321	0.5%
Aug	71304	70474	70859	348	0.5%

Silver (Rupees per kilogram)

May	80200	79000	79950	442	0.6%
Jul	81614	80275	81363	512	0.6%

MCX Bullion Index (points)

Apr	18031	17916	17935	0	0.0%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Jun	8872	49.4	Jun	18039	-7.7
Aug	1171	87.7	Aug	6361	7.3
Silver					
May	207	-96.6	May	299	-91.5
Jul	21995	43.8	Jul	23855	0.1

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-123	-323	-520
Aug			-200	-397
Oct				-197
Dec				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1413	-2845	-3816
Jul			-1432	-2403
Sep				-971
Dec				0

Source: MCX; KS Commodity Research

May 2, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	May	237.35	230.25	231.95	-4.45	-1.88%
Copper	May	861.20	843.35	845.95	-14.55	-1.69%
Lead	May	191.50	189.85	190.70	-0.85	-0.44%
Nickel	May	1616.80	1616.80	1616.80	-12.50	-0.77%
Zinc	May	258.15	252.20	256.85	-0.35	-0.14%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2590.0	2522.0	2528.0	-49.50	-1.92%
Copper	3 Month	9973.0	9739.0	9765.5	-130.00	-1.31%
Lead	3 Month	2202.0	2174.5	2180.0	0.00	0.00%
Nickel	3 Month	18975.0	18520.0	18648.0	-231.00	-1.22%
Zinc	3 Month	2917.0	2840.0	2886.0	5.00	0.17%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	489250	489250	0	220000	269250	55.03%
Copper	117375	115275	-2100	93125	22150	19.21%
Lead	270225	268725	-1500	161175	107550	40.02%
Nickel	78522	78780	258	74772	4008	5.09%
Zinc	254875	254875	0	223275	31600	12.40%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-34.82	-24.12	-10.70
Copper	-123.04	-113.07	-9.97
Lead	-43.29	-39.10	-4.19
Nickel	-182.96	-182.72	-0.24
Zinc	-25.71	-14.88	-10.83

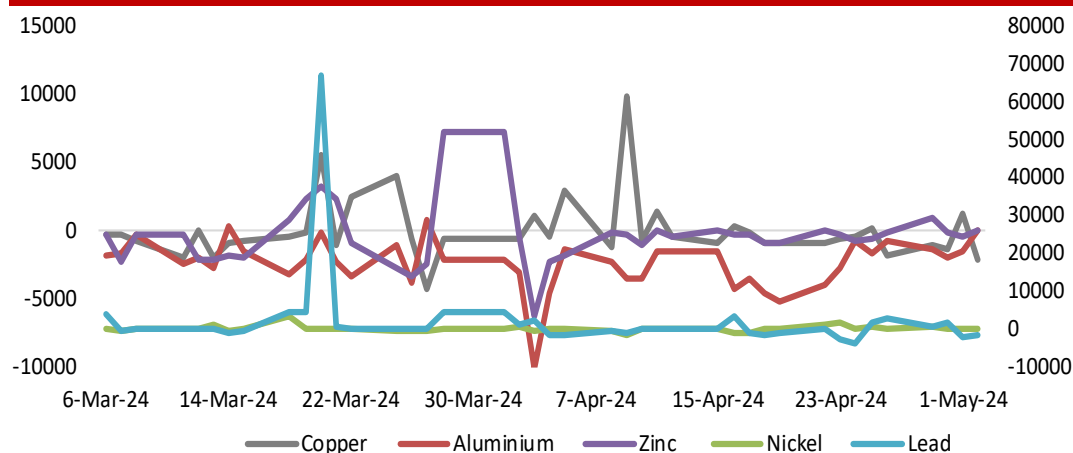
Source - Bloomberg

Metals – LME base metals extended declines on Thursday as high prices and sluggish Chinese short term demand outlook discouraged further buying after a sharp rally last month.

LME Copper slipped below \$9750/tonne amid reports that China's Copper producers may export the red metal in the coming weeks as rally to record highs hit their order books. Reuters' sources said about the 100,000 tons of copper was likely to leave China over the next few weeks. data from Trade Data Monitor (TDM) shows China exported this amount in one month last time was in May 2012. Aluminium plunged below \$2500/tonne as LME on-warrant stockpiles or available inventories surged by 88,625 tons, most since March 2023, after aluminum that had been ordered out of South Korean depots was placed back into the LME system. Zinc and Lead held steady following sharp losses earlier in the week.

Today, base metals remained soft as markets grew cautious of US jobs report as it may offer more clarity on how much the Fed may cut interest rates this year. According to CME FedWatch tool, Money markets currently see a 62% chance of the first rate cut of at least 25 basis points (bps) being delivered in September, but have priced in a greater 73% chance of a cut in November.

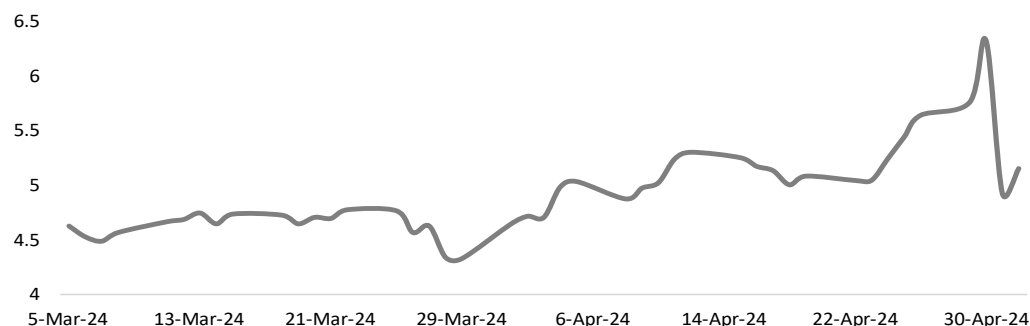
BASE METALS STOCK CHANGE



Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures closed marginally lower on Thursday and is poised for a sharp weekly loss of more than 5%, against a backdrop of easing tensions between Israel and Iran, rising inventories and anticipated delays in US rate cuts. Meanwhile, the US and Saudi Arabia are nearing a historic pact that would offer the kingdom security guarantees and lay out a possible pathway to diplomatic ties with Israel if its government brings the war in the Gaza Strip to an end (Bloomberg). Such an agreement would potentially reshape the Middle East and bring more stability to the region, home to a third of global oil supply. Meanwhile, inventories have been continuously rising (12 out of the 17 weeks since the start of the year) amid higher output and weak demand. Gasoline demand has now plunged to its lowest seasonal level since 2020, based on the four-week average of product supplied, as we enter the beginning of the peak summer driving season.

Natural Gas - NYMEX Henry Hub gas prices rose by % on Thursday, after the EIA inventory data came in line with expectations, which was lower than the injection seen in last year. EIA inventory report showed that US utilities added 59 bcf of natural gas to storages during the previous week, compared with 5 year average addition of 72 bcf. It marks the fourth consecutive week of increases. This increased stockpiles to 2.484 tcf, 436 bcf (21.3%) higher than last year at this time and 642 bcf (34.9%) above the five-year average of 1.842 tcf. According to Commodity Weather Group, weather models little changed overnight, showing above-normal temperatures in eastern half and South Central May 7-11 and cool weather in West, Texas heat seems weaker. US gas prices might see further gains as Freeport LNG terminal is expected to resume full operations this month.

BRENT-WTI SPREAD

Source: Bloomberg; KS Commodity Research

CRUDE OIL**MCX Crude Oil (Rs/barrel) as 2-May**

Contract	High	Low	Close	Change	% Change
May	6678	6559	6601	-237	-3.5
Jun	6647	6540	6576	-236	-3.5

NYMEX WTI Crude Oil (USD/barrel)

Jun	79.9	78.41	78.95	-0.05	-0.1
Jul	79.34	77.91	78.48	0.04	0.1

ICE Brent Crude Oil (USD/barrel)

Jul	84.44	83.05	83.67	0.23	0.3
Aug	83.75	82.44	83.03	0.24	0.3

NYMEX Heating Oil (USD cents/gallon)

Jun	247.49	242.19	244.31	-0.88	-0.4
Jul	248.84	243.79	245.76	-0.75	-0.3

NYMEX Gasoline (USD cents /gallon)

Jun	260.7	256.77	259.65	1.91	0.7
Jul	257.28	253.54	256.18	1.67	0.7

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.19	5.00	0.19
NYMEX 3-2-1 Crack Spread			27.96	27.49	0.46

Source: MCX;Bloomberg

NATURAL GAS**MCX Natural Gas (Rs/mmBtu)**

Contract	High	Low	Close	Change	% Change
May	170.9	163.4	170	5.10	3.1
Jun	195.8	190.4	194.8	1.20	0.6

NYMEX Natural Gas (USD/mmBtu)

Jun	2.050	1.927	2.035	0.10	5.3
Jul	2.344	2.261	2.331	0.06	2.9

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			38.80	40.89	-2.09
MCX WTI-Natgas Ratio			38.83	41.47	-2.64

Source: MCX;Bloomberg

MCX GOLD (JUN) Trading range- 70380 - 71100



Source:-Tradingview, KS Commodity Research

MCX Crude (MAY) Trading range- 6510 - 6680



Source:-Tradingview, KS Commodity Research

MCX Zinc (MAY) Trading range- 254 - 260



Source:-Tradingview, KS Commodity Research

MCX Copper (MAY) Trading range- 843 - 852.60



Source:-Tradingview, KS Commodity Research

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX May	17593	17677	17823	17907	18053	18137	18283	18027	18132	17774	17668
Precious Metals	Spot Gold	2250.7	2268.1	2291.6	2309.1	2332.6	2350.0	2373.5	2326.4	2345.1	2281.3	2262.6
	MCX Gold Jun	69542	69921	70519	70898	71496	71875	72473	71273	71719	70199	69753
	MCX Gold Aug	69740	70107	70570	70937	71400	71767	72230	71316	71694	70403	70024
	MCX Gold Mini May	69889	70344	70960	71415	72031	72486	73102	71708	72195	70530	70043
	MCX Gold Mini Jun	69359	69835	70198	70674	71037	71513	71876	71162	71545	70240	69857
	Spot Silver	25.45	25.75	26.25	26.55	27.05	27.35	27.90	27.10	27.50	26.25	25.85
	MCX Silver May	78197	78599	79397	79799	80597	80999	81797	80610	81164	79290	78736
	MCX Silver Jul	79421	79848	80760	81187	82099	82526	83438	82099	82720	80627	80006
	MCX Silver Mini Jun	79439	79879	80703	81143	81967	82407	83231	82008	82593	80618	80033
	MCX Silver Mini Aug	80876	81276	82092	82492	83308	83708	84524	83320	83882	81982	81420
Industrial Metals	LME Copper	9506	9622	9740	9856	9974	10090	10208	9894	10000	9637	9531
	MCX Copper May	825.2	834.3	843.1	852.2	860.9	870.0	878.8	855.8	863.9	836.2	828.1
	MCX Copper Jun	831.8	840.3	848.6	857.1	865.4	873.9	882.2	860.2	867.8	841.8	834.2
	LME Zinc	2768	2804	2845	2881	2922	2958	2999	2928	2964	2844	2808
	MCX Zinc May	247.0	249.6	253.0	255.6	258.9	261.5	264.9	260.1	262.9	253.6	250.8
	MCX Zinc Jun	249.0	251.4	254.5	256.8	259.9	262.3	265.3	261.2	263.7	255.2	252.6
	LME Lead	2138	2156	2166	2184	2193	2211	2221	2195	2208	2165	2152
	MCX Lead May	188.4	189.1	190.0	190.8	191.7	192.4	193.3	191.6	192.4	189.8	189.1
	MCX Lead Jun	188.4	189.2	189.9	190.7	191.4	192.2	192.9	191.6	192.3	190.0	189.3
	LME Nickel	18047	18283	18502	18738	18957	19193	19412	18898	19106	18398	18190
	LME Aluminium	2455	2488	2523	2556	2591	2624	2659	2565	2596	2491	2460
	MCX Aluminium May	223.6	226.9	230.7	234.0	237.8	241.1	244.9	235.9	239.1	228.1	224.8
	MCX Aluminium Jun	226.5	229.3	232.3	235.1	238.1	240.9	243.9	236.3	238.9	229.9	227.3
Energy	NYMEX Crude Oil	76.80	77.60	78.30	79.10	79.80	80.60	81.30	79.75	80.45	78.15	77.45
	MCX Crude Oil May	6446	6502	6565	6621	6684	6740	6803	6666	6721	6536	6481
	MCX Crude Oil Jun	6445	6493	6552	6600	6659	6707	6766	6635	6684	6517	6468
	NYMEX Natural Gas	1.80	1.85	1.90	2.00	2.05	2.10	2.15	2.10	2.15	1.95	1.90
	MCX Natural Gas May	155.50	159.40	163.00	166.90	170.50	174.40	178.00	174.10	177.80	165.90	162.20
	MCX Natural Gas Jun	185.00	187.70	190.40	193.10	195.80	198.50	201.30	197.80	200.30	191.80	189.30

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 2-May-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	9030	3501	926687	212153	239	18	0
Put Vol (lots)	8918	3791	880987	164639	111	5	0
Call OI (lots)	5242	1731	144895	37614	130	21	0
Put OI (lots)	7302	1404	49465	41633	64	9	0
Put Call Ratio (Vol)	0.99	1.08	0.95	0.78	0.46	0.28	-
Put Call Ratio(OI)	1.39	0.81	0.34	1.11	0.49	0.43	-
Turnover Call (crores)	6542.5	883.7	63578.8	4817.9	52.2	2.4	0.0
Turnover Put (crores)	6266.2	929.1	58837.4	3433.3	24.1	0.7	0.0
Max Call Vol (lots)	3692	1053	218096	48983	132	17	0
Max Call Vol Strike	72000	82000	6600	170	860	260	-
Max Put Vol (lots)	2963	2084	217402	40755	59	3	0
Max Put Vol Strike	70000	80000	6600	160	850	250	-
Max Call OI (lots)	982	372	24581	6084	51	14	0
Max Call OI Strike	74000	82000	7000	180	860	260	-
Max Put OI (lots)	957	465	6257	8542	22	14	0
Max Put OI Strike	65000	80000	6600	160	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)	-123	-96	Widening
Silver 1M-2M (Rs/kg)	-1413	-1343	Widening
Copper 1M-2M (Rs/kg)	-5.05	-3.80	Widening
Aluminium 1M-2M (Rs/kg)	-1.10	-0.55	Widening
Lead 1M-2M (Rs/kg)	-0.05	0.30	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.30	-1.10	Widening
Crude 1M-2M (Rs/bbl)	25.00	26.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-24.80	-28.70	Narrowing
Aluminium-Lead (Rs/kg)	41.25	44.85	Narrowing
Zinc- Aluminium (Rs/kg)	24.90	20.80	Widening
Zinc-Lead (Rs/kg)	66.15	65.65	Widening
Gold Silver Ratio	0.88	0.89	Narrowing
Crude/NG Ratio	38.83	41.47	Narrowing

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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