

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.23	105.15	0.08%
Euro/USD	1.074	1.077	-0.22%
GBP/USD	1.274	1.273	0.07%
USD/YEN	157.13	157.04	0.06%
USD/INR	83.57	83.51	0.07%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,747.42	38,868.04	-0.31%
FTSE 100	8,147.81	8,228.48	-0.98%
Nikkei	39,134.79	39,038.16	0.25%
Nifty 50	23,264.85	23,259.20	0.02%
Shanghai	3,028.05	3,051.28	-0.76%

Source : Bloomberg

Asian stocks declined, as a double-whammy of US inflation report and the Federal Reserve decision landing later in the day kept traders on edge

Comex Gold steadied after a two-day gain as investors waited for the release of US inflation data and a Federal Reserve interest-rate decision on Wednesday

WTI crude oil prices held onto previous day's gains after industry data pointed to shrinking US crude stockpiles ahead of a report from the IEA on the market outlook

LME base metals edged higher after yesterday's sell-off, as data showed that China's consumer prices rose in May, holding above zero for a fourth month after the country saw its worst deflation streak in over a decade

NYMEX Henry Hub gas prices remain buoyed near a five month high as forecasts showed much of the US seeing hotter-than-normal weather in late June

Today, all eyes are on US inflation numbers and FOMC policy outcome

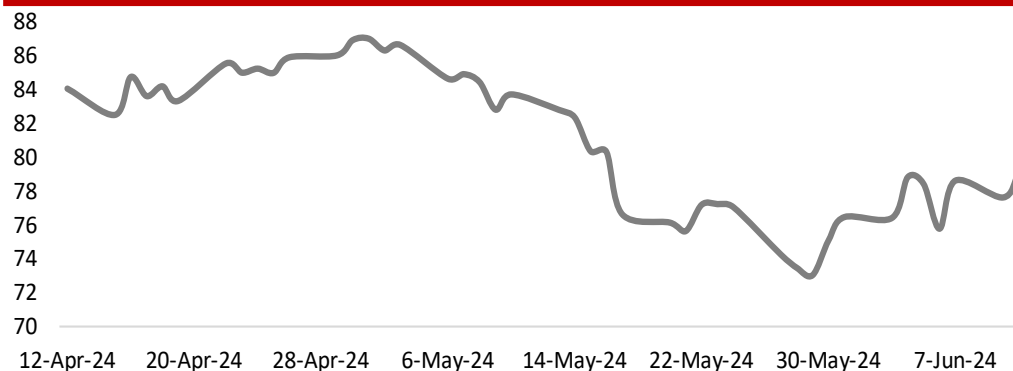
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
12-Jun-24	11:30	EUR	German Final CPI m/m	0.1%	0.1%	Medium
	11:30	GBP	GDP m/m	0.0%	0.4%	Medium
	18:00	USD	CPI m/m	0.1%	0.3%	High
	20:00	USD	Crude Oil Inventories		1.2M	Low
	23:30	USD	Fed funds rate	5.5%	5.5%	High
	23:30	USD	FOMC Projections			High

Gold – COMEX Gold prices steadied on Tuesday, after the huge fall on last Friday post the US Labour report. Still, the yellow metal is hovering close to one-month lows as caution prevailed ahead of key US inflation data and the latest Federal Reserve interest rate decision. Additionally, China's central bank, the biggest official sector buyer of gold, paused its purchases in May after 18 consecutive months of buying spree. Today, the Federal Open Market Committee is widely expected to hold its benchmark rate steady for a seventh consecutive meeting as it awaits more evidence that inflation is still moving down toward its 2% target. Investors will focus on updated economic projections and dot plot from the Fed. According to Bloomberg Economics, the new dot plot will likely indicate two quarter point rate cuts this year, compared with three in the March version, and the June FOMC meeting will be one of the most pivotal this year as Powell may provide the clearest hint yet as to the rate cut timetable.

Silver - COMEX Silver prices declined more than 2% on Tuesday, tracking weakness in industrial metals and muted sentiments in bullion. Expectations of higher rates in US and signs of weak demand in top consumer China offset prospects record high industrial demand this year. Official Chinese PMI data pointed to an unexpected contraction in China's manufacturing activity during May, magnified by a sharp slowdown in imports that underscores the weakness of Chinese consumers and the grim outlook over the impact of Beijing's economic support. US factory activity also saw a contraction in May. Investors might stay cautious ahead of US CPI and FOMC policy meet later today.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 11-Jun-24

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Aug	2337.3	2314.5	2326.6	-0.4	-0.02%
Oct	2359.6	2337.6	2349.1	-0.5	-0.02%

Silver (US dollar per troy ounce)

Jul	29.99	29.14	29.23	-0.64	-2.2%
Sep	30.21	29.49	29.55	-0.65	-2.1%

MCX as on 11-Jun-24

Gold (Rupees per 10 grams)

Aug	71709	71004	71490	52	0.1%
Oct	71996	71278	71770	39	0.1%

Silver (Rupees per kilogram)

Jul	89569	88161	88663	-1359	-1.5%
Sep	91490	90090	90597	-1379	-1.5%

MCX Bullion Index (points)

Jun	18522	18235	18434	-28	-0.2%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Aug	4260	-25.6	Aug	15218	-1.2
Oct	306	-21.3	Oct	1434	9.0
Silver					
Jul	14976	-4.9	Jul	21614	1.5
Sep	2505	-21.0	Sep	5162	8.8

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Aug	Oct	Dec	Feb
Aug	0	-280	-482	-846
Oct			-202	-566
Dec				-364
Feb				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-1934	-1934	-4354
Sep			0	-2420
Sep				-2420
Dec				0

Source: MCX; KS Commodity Research

June 11, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jun	235.35	231.55	233.00	-2.80	-1.19%
Copper	Jun	863.35	850.05	858.15	-4.80	-0.56%
Lead	Jun	189.90	186.80	187.20	-1.80	-0.95%
Nickel	Jun	1527.50	1527.50	1527.50	-22.90	-1.48%
Zinc	Jun	256.75	250.45	252.45	-3.70	-1.44%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2589.0	2529.0	2533.5	-38.50	-1.50%
Copper	3 Month	9941.0	9680.0	9759.0	-140.00	-1.41%
Lead	3 Month	2222.0	2154.0	2156.5	-50.50	-2.29%
Nickel	3 Month	18245.0	17760.0	17818.0	-73.00	-0.41%
Zinc	3 Month	2863.0	2767.0	2771.0	-79.50	-2.79%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	1100000	1096250	-3750	577300	518950	47.34%
Copper	125325	127325	2000	122200	5125	4.03%
Lead	187575	188625	1050	156750	31875	16.90%
Nickel	85578	85650	72	81468	4182	4.88%
Zinc	259950	259350	-600	229300	30050	11.59%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-59.99	-62.44	2.45
Copper	-128.60	-133.14	4.54
Lead	-55.46	-58.48	3.02
Nickel	-254.13	-245.06	-9.07
Zinc	-61.87	-61.87	0.00

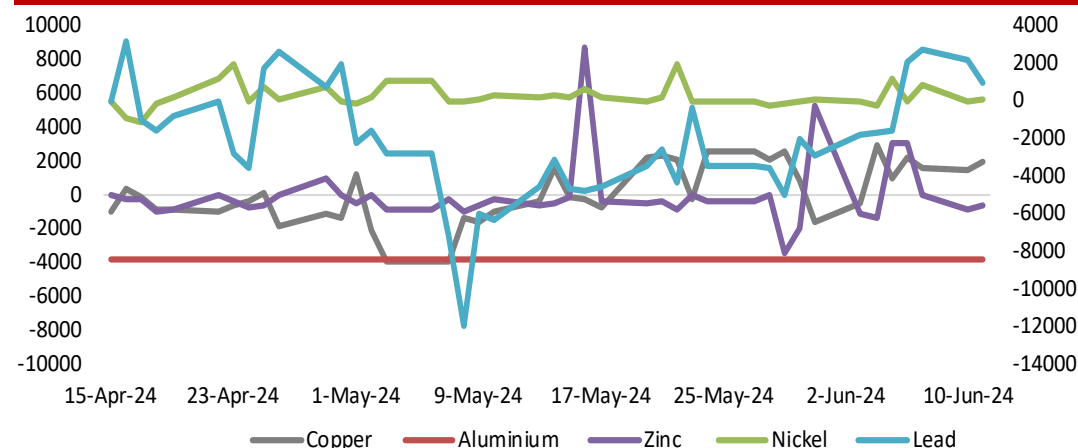
Source - Bloomberg

Metals – LME base metals saw renewed selling pressure as hints of soft demand and a stronger dollar weighed on the counter.

LME Copper slipped again below \$9800/tonne as LME Cash to 3M spread remained in a wider discount above \$130/tonne, near highest levels on record amid ample supplies on the exchange. LME cancelled warrants or stocks earmarked for delivery stand at just 4%. Also, Dollar hit a high of 105.46 as stubborn US inflation amid resilient growth gives Fed less room to cut rates in the coming months. Aluminium slipped sharply and edged lower towards \$2500/tonne as elevated stocks at both LME and ShFE warehouses coupled with persistent real estate crisis in China is hurting the light metal.

Data released earlier today showed China's consumer prices rose in May, holding above zero for a fourth month after the country saw its worst deflation streak in over a decade. Factory-gate prices remained stuck in deflation, as they've been since late 2022, with the producer price index sliding 1.4% in May from a year earlier. Today, LME base metals may remain under pressure as traders grow cautious as traders keenly await FOMC dot plot for hints on timing of Fed pivot. At present, expectations of first rate cut in September has been trimmed to just 50%.

BASE METALS STOCK CHANGE

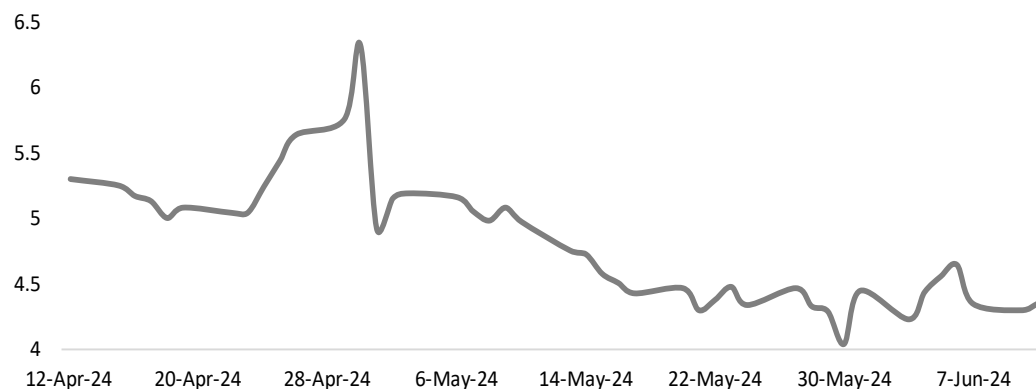


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures held onto previous day's amid robust demand forecasts from EIA and OPEC ahead of IEA monthly report due today. The US EIA raised its global oil demand growth forecast to 1.1 mbpd 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. Meanwhile, data showed that consumer prices in China rose less than expected in May, while producer deflation persisted. API inventory data released earlier today showed that US crude inventories fell by 2.428 million barrels last week and investors keenly await official data in the evening, along with US CPI and FOMC policy outcome.

Natural Gas - NYMEX Henry Hub gas prices rose more than 5% to a fresh five month high, as forecasts showed much of the US seeing hotter-than-normal weather in late June. According to NatGasWeather, hotter-than-normal pattern is forecast to hit most of the US through 18-25th June. The northwestern part of the country is expected to be the cooler exception. European natural gas futures remain near €34 per MWh, due to plentiful storage levels offsetting increased demand and supply disruptions. Storage facilities are currently over 70% full, easing concerns about LNG supplies and power sector needs. However, reduced wind farm output, especially in the UK, led to higher gas demand for electricity generation.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 11-Jun					
Contract	High	Low	Close	Change	% Change
Jun	6552	6460	6526	40	0.6
Jul	6538	6449	6517	42	0.6
NYMEX WTI Crude Oil (USD/barrel)					
Jul	78.36	77.22	77.9	0.16	0.2
Aug	77.99	76.86	77.55	0.22	0.3
ICE Brent Crude Oil (USD/barrel)					
Jul	82.18	81.17	81.62	0.00	0.0
Aug	82.36	81.19	81.92	0.29	0.4
NYMEX Heating Oil (USD cents/gallon)					
Jul	244.3	239.79	242.13	0.66	0.3
Aug	245.71	241.38	243.68	0.75	0.3
NYMEX Gasoline (USD cents /gallon)					
Jul	242.96	238.69	240.89	-0.20	-0.1
Aug	241.55	237.53	239.57	-0.26	-0.1
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.07	4.29	-0.22
NYMEX 3-2-1 Crack Spread			23.45	23.57	-0.12

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Jun	257.8	249	256.5	14.00	5.8
Jul	263	256.3	262.3	12.80	5.1
NYMEX Natural Gas (USD/mmBtu)					
Jul	3.159	2.966	3.129	0.22	7.7
Aug	3.221	3.031	3.193	0.22	7.3
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			24.90	26.75	-1.86
MCX WTI-Natgas Ratio			25.44	26.75	-1.30

Source: MCX;Bloomberg

MCX GOLD (AUG) Trading range: 7100-71950

Source:-Tradingview, KS Commodity Research

MCX Crude (JUN) Trading range: 6460-6615

Source:-Tradingview, KS Commodity Research

MCX Zinc (JUN) Trading range: 250-257

Source:-Tradingview, KS Commodity Research

MCX Copper (JUN) Trading range: 854 - 870

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	17904	18070	18191	18357	18478	18644	18765	18592	18724	18276	18144
Precious Metals	Spot Gold	2281.5	2289.7	2303.6	2311.8	2325.8	2334.0	2347.9	2329.2	2339.4	2304.9	2294.7
	MCX Gold Aug	70313	70659	71018	71364	71723	72069	72428	71878	72200	71102	70780
	MCX Gold Oct	70559	70918	71277	71636	71995	72354	72713	72165	72493	71375	71047
	MCX Gold Mini Jul	70254	70563	70933	71242	71612	71921	72291	71719	72030	70973	70662
	MCX Gold Mini Aug	70350	70703	71023	71376	71696	72049	72369	71889	72196	71149	70842
	Spot Silver	28.35	28.70	29.15	29.50	29.95	30.30	30.75	29.70	30.10	28.85	28.45
	MCX Silver Jul	86770	87465	88178	88873	89586	90281	90994	89437	90079	87889	87247
	MCX Silver Sep	88749	89419	90149	90819	91549	92219	92949	91367	92005	89827	89189
	MCX Silver Mini Jun	86774	87452	88164	88842	89554	90232	90944	89404	90037	87875	87241
	MCX Silver Mini Aug	88836	89471	90183	90818	91530	92165	92877	91354	91968	89872	89258
Industrial Metals	LME Copper	9430	9555	9691	9816	9952	10077	10213	9903	10022	9615	9496
	MCX Copper Jun	839.3	844.7	852.6	858.0	865.9	871.3	879.2	865.5	871.6	850.9	844.7
	MCX Copper Jul	843.5	849.0	856.5	862.0	869.5	875.0	882.5	869.4	875.4	855.1	849.1
	LME Zinc	2664	2716	2760	2812	2856	2908	2952	2824	2867	2718	2675
	MCX Zinc Jun	244.8	247.6	251.1	253.9	257.4	260.2	263.7	255.9	258.8	249.0	246.1
	MCX Zinc Jul	242.8	245.7	249.3	252.2	255.8	258.7	262.3	254.0	257.0	246.9	243.9
	LME Lead	2083	2118	2151	2186	2219	2254	2287	2194	2225	2119	2088
	MCX Lead Jun	183.6	185.2	186.7	188.3	189.8	191.4	192.9	188.9	190.3	185.5	184.1
	MCX Lead Jul	184.9	186.2	187.4	188.7	190.0	191.3	192.5	189.1	190.2	186.3	185.1
	LME Nickel	17232	17496	17717	17981	18202	18466	18687	18085	18305	17551	17331
	LME Aluminium	2465	2497	2525	2557	2585	2617	2645	2567	2594	2501	2473
	MCX Aluminium Jun	228.0	229.8	231.8	233.6	235.6	237.4	239.4	235.1	236.8	230.9	229.2
	MCX Aluminium Jul	228.2	229.9	232.0	233.8	235.9	237.6	239.7	235.0	236.7	230.8	229.0
Energy	NYMEX Crude Oil	76.30	76.75	77.45	77.90	78.60	79.05	79.70	78.55	79.05	77.25	76.75
	MCX Crude Oil Jun	6365	6413	6457	6505	6549	6597	6641	6577	6619	6475	6433
	MCX Crude Oil Jul	6357	6403	6446	6492	6535	6581	6624	6566	6607	6468	6427
	NYMEX Natural Gas	2.75	2.85	2.95	3.05	3.15	3.25	3.35	3.25	3.35	3.00	2.95
	MCX Natural Gas Jun	240.00	244.50	248.80	253.30	257.60	262.10	266.40	261.30	265.60	251.70	247.40
	MCX Natural Gas Jul	249.70	253.00	256.40	259.70	263.10	266.40	269.80	266.00	269.20	258.60	255.40

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 11-Jun-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	N
Call Vol (lots)	2706	12102	1367343	407067	318	58	
Put Vol (lots)	2051	7536	1308199	355642	102	4	
Call OI (lots)	3254	9784	84210	47484	618	37	
Put OI (lots)	3112	7623	81497	71285	272	12	
Put Call Ratio (Vol)	0.76	0.62	0.96	0.87	0.32	0.07	
Put Call Ratio(OI)	0.96	0.78	0.97	1.50	0.44	0.32	
Turnover Call (crores)	1994.4	3396.3	90282.7	13959.0	70.8	7.6	
Turnover Put (crores)	1452.6	1988.3	85060.5	11041.7	22.1	0.5	
Max Call Vol (lots)	942	2826	418708	74074	93	14	
Max Call Vol Strike	72000	90000	6500	260	860	260	
Max Put Vol (lots)	713	1470	399286	74195	51	2	
Max Put Vol Strike	70000	85000	6500	250	850	255	
Max Call OI (lots)	886	1602	13385	6526	207	9	
Max Call OI Strike	75000	100000	6500	320	880	260	
Max Put OI (lots)	831	1287	12358	9747	102	9	
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)	-280	-293	Narrowing
Silver 1M-2M (Rs/kg)	-1934	-1954	Narrowing
Copper 1M-2M (Rs/kg)	-4.10	-4.70	Narrowing
Aluminium 1M-2M (Rs/kg)	0.15	-0.55	Narrowing
Lead 1M-2M (Rs/kg)	-0.45	-0.65	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	2.05	1.20	Widening
Crude 1M-2M (Rs/bbl)	9.00	11.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-5.80	-7.00	Narrowing
Aluminium-Lead (Rs/kg)	45.80	46.80	Narrowing
Zinc- Aluminium (Rs/kg)	19.45	20.35	Narrowing
Zinc-Lead (Rs/kg)	65.25	67.15	Narrowing
Gold Silver Ratio	0.81	0.79	Widening
Crude/NG Ratio	25.44	26.75	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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