

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.57	104.45	0.11%
Euro/USD	1.086	1.087	-0.11%
GBP/USD	1.271	1.270	0.04%
USD/YEN	156.26	155.65	0.39%
USD/INR	83.33	83.33	0.00%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,806.77	40,003.59	-0.49%
FTSE 100	8,424.20	8,420.26	0.05%
Nikkei	39,069.68	38,787.38	0.73%
Nifty 50	22,502.00	22,466.10	0.16%
Shanghai	3,171.15	3,154.03	0.54%

Source : Bloomberg

COMEX Gold is trading 0.8% lower after hitting a record high of \$2454/oz on increasing optimism over the Fed's monetary policy and rising geopolitical tensions in the Middle East

Federal Reserve officials are not ready to say inflation is heading to the central bank's 2% target after data last week showed a welcome easing in consumer price pressures in April, with several on Monday calling for continued policy caution (Reuters)

WTI crude prices remained weak as markets shrugged off recent developments in Iran and Saudi Arabia, while traders keenly await an OPEC+ meeting in early June that will set the group's supply policy for the second half

LME base metals ease after a sharp rally yesterday as firm dollar and lingering China's economic struggles

Local governments reaped the least revenue in eight years through land sales last month, showing the fiscal strains faced by those authorities who depend on such revenue for a large chunk of their total income (Bloomberg)

Today, speeches by Fed's Thomas Barkin, Christopher Waller, John Williams, Raphael Bostic, Susan Collins, Loretta Mester will be in focus as it helps shaping bets on when the Fed may finally decide to ease monetary policy

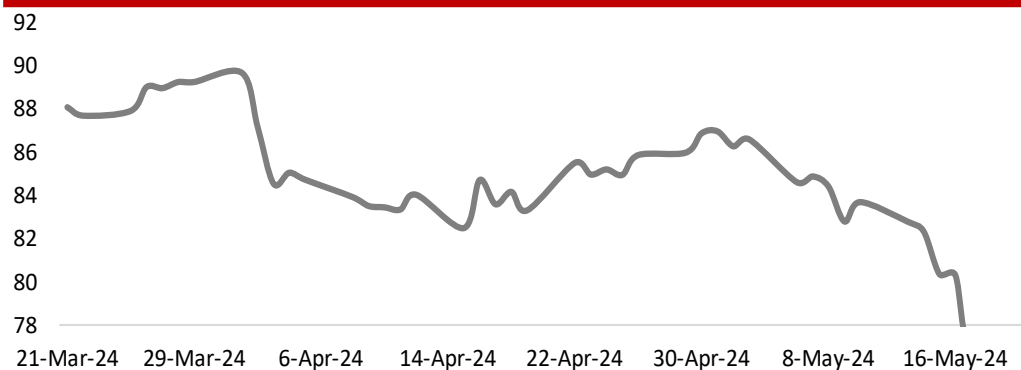
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
21-May-24	18:30	USD	FOMC Member Waller Speaks			Medium
	18:30	USD	FOMC Member Barkin Speaks			Low
	18:35	USD	FOMC Member Williams Speaks			Low
	21:15	USD	FOMC Member Barr Speaks			Low
	22:30	GBP	BOE Governor Bailey Speaks			High

Gold – COMEX Gold prices pared gains after touching a fresh all-time of \$2454.2 per troy ounce on Monday, as a slew of hawkish comments from Fed officials prompted markets to rethink about the rate cut trajectory. Fed Vice Chair Philip Jefferson said on Monday it was too early to tell if the inflation slowdown is "long lasting," while Vice Chair Michael Barr said restrictive policy needs more time. Atlanta Fed President Raphael Bostic said it will "take a while" for the central bank to be confident that price growth slowdown is sustainable. A soft US inflation report last week saw traders pile into bets on a potential September rate cut, a scenario that's helped bolster the non-yielding gold prices. Meanwhile, strong safe-haven demand continued to support the metal, amid fears of potential escalation of geopolitical tensions after the death of Iranian President Ebrahim Raisi. Additionally, robust central bank purchases, particularly by China, aiming to lessen its reliance on the US dollar, alongside their property boost plan, further bolstered the trend. For the day, investors might focus on a series of statements from Fed officials for more cues on policy path, amid lack of any data.

Silver - COMEX Silver prices touched a fresh 11-year high of \$32.75 per troy ounce on Monday, before paring early gains as investors continued to assess the outlook for the Federal Reserve monetary policy. Sharp rally in industrial metals amid Chinese support to property sector and gold prices notching fresh highs on rate cut bets aided the Silver prices this year. The likelihood of a rate reduction in September currently sits at 62%, slightly below 64% early in the day, while November is at 74%, compared to 77%.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 20-May-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Jun	2454.2	2411.1	2438.5	21.1	0.87%
Aug	2477.0	2434.4	2461.7	21.3	0.87%

Silver (US dollar per troy ounce)					
Jul	32.75	31.18	32.43	1.17	3.7%
Sep	33.02	31.50	32.76	1.19	3.8%

MCX as on 20-May-24

Gold (Rupees per 10 grams)					
Jun	74442	73607	74367	656	0.9%
Aug	74777	73964	74696	641	0.9%

Silver (Rupees per kilogram)					
Jul	95480	91611	95267	4243	4.7%
Sep	97086	93199	96864	4336	4.7%

MCX Bullion Index (points)					
May	19437	19037	19385	333	1.7%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Jun	4588	-35.0	Jun	10494	-1.8
Aug	1445	-38.5	Aug	13934	1.1
Silver					
Jul	27553	-1.1	Jul	30148	-4.2
Sep	1763	-5.9	Sep	2269	0.5

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-329	-294	-666
Aug			35	-337
Oct				-372
Dec				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-1597	-1597	-3050
Sep			0	-1453
Sep				-1453
Dec				0

Source: MCX; KS Commodity Research

May 20, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	May	242.80	238.50	242.45	2.70	1.13%
Copper	May	937.50	920.25	936.50	19.75	2.15%
Lead	May	196.10	194.30	195.25	1.20	0.62%
Nickel	May	1746.70	1746.70	1746.70	96.70	5.86%
Zinc	May	275.45	267.10	275.05	8.35	3.13%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2648.0	2605.0	2630.0	18.00	0.69%
Copper	3 Month	11104.5	10723.0	10889.0	221.00	2.07%
Lead	3 Month	2348.5	2232.7	2340.5	57.00	2.50%
Nickel	3 Month	21750.0	21000.0	21615.0	535.00	2.54%
Zinc	3 Month	3141.5	3037.5	3114.0	83.00	2.74%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	1093275	1092800	-475	638100	454700	41.61%
Copper	103650	105900	2250	93600	12300	11.61%
Lead	212900	209425	-3475	151850	57575	27.49%
Nickel	81804	81834	30	76608	5226	6.39%
Zinc	259375	258850	-525	233125	25725	9.94%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-55.54	-51.77	-3.77
Copper	-88.19	-70.15	-18.04
Lead	-50.13	-48.91	-1.22
Nickel	-276.05	-250.25	-25.80
Zinc	-48.12	-37.59	-10.53

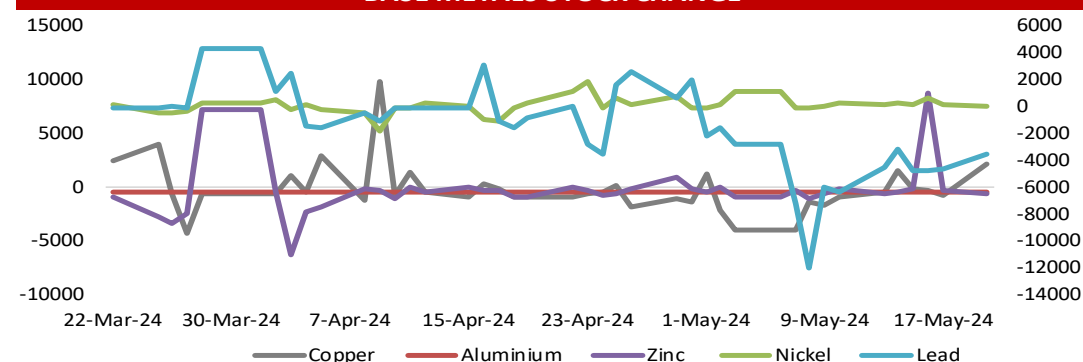
Source - Bloomberg

Metals – LME base metals mostly extended rally from Friday's session buoyed by softer dollar, Chinese stimulus and tightness concerns accelerated gains in some counters.

LME Copper jumped to record high of \$11,104/tonne, primarily due to short squeeze on the COMEX, which triggered a global rush to secure the metal, making markets more cautious on supply outlook amid increasing applications in green energy. The 2% gains in Copper came yesterday after a 7% rally last week fueled by China intensified efforts to stabilize its struggling property market. China initiated the sale of its 1 trillion yuan ultra-long special sovereign bonds, and several major cities recently lifted restrictions on home purchases. On May 17, the People's Bank of China effectively eliminated the nationwide minimum mortgage interest rate, while reducing the minimum down-payment ratio for first-time buyers to 15% and 25% for second homes. Additionally, local governments were urged to acquire commercial homes at reasonable prices and convert them into affordable housing. In line with the same, Aluminium, Lead and Zinc too extended gains from last week. Customs data showed China's April imports of unwrought aluminium and products jumped 72.1% on-year to 380,000 metric tons, bringing imports in the first four months to 1.49 million tons, up 86.6% from the same period a year earlier.

Today, LME base metals ease after a sharp rally yesterday as firm dollar and lingering China's economic struggles. Several Fed officials reiterated that rate cuts, highly anticipated by markets, are on hold until it is clear inflation will return to the Fed's 2% target.

BASE METALS STOCK CHANGE

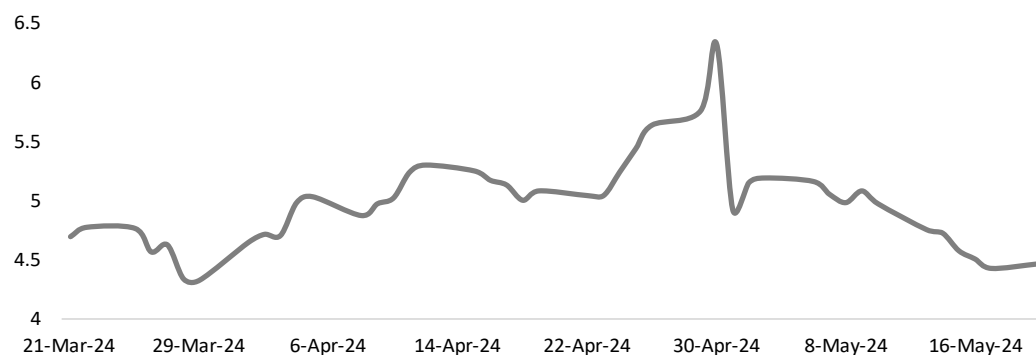


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures edged lower on Monday as investors weighed weak demand prospects against lack of supply disruptions. Hawkish comments from Fed officials improved the conviction that rates might stay higher for longer and cuts might be less than market anticipations, which might weigh on the oil demand going forward. Atlanta Fed President Raphael Bostic said US interest rates are likely to trend higher than what markets anticipate, comparable to those seen in the 1990s. Meanwhile, recent events such as Ukraine's attacks on Russian refineries and a Houthi missile strike on a China-bound oil tanker in the Red Sea continued to pose risks to global supply. Now the focus is on the OPEC+ meeting due on 1st June, to see whether the cartel might extend the 2.2 mbpd of ongoing voluntary output cuts.

Natural Gas - NYMEX Henry Hub gas prices rose for the fourth consecutive day and closed at a fresh four month high of \$2.738 per MMBtu on Monday, amid early season heat in Texas, light y/y production figures and smaller than expected EIA inventory data eased concerns about a market that has been significantly oversupplied after an unusually mild winter decimated demand. According to NatGasWeather, southern third of the US will see warm to hot weather in the mid-80sF to 90sF 24th – 31st May. Weather models forecast “rather impressive” heat over Texas for Monday to Tuesday. Additionally, gas flows to major US LNG export facilities are on the rise, notably with the return to service of the Freeport plant. European natural gas prices gained as the global market for the fuel showed signs of tightening and geopolitical risks intensified.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 20-May					
Contract	High	Low	Close	Change	% Change
Jun	6682	6569	6579	-48	-0.7
Jul	6670	6580	6586	-18	-0.3
NYMEX WTI Crude Oil (USD/barrel)					
Jul	80.11	78.67	79.3	-0.28	-0.4
Aug	79.64	78.31	78.9	-0.22	-0.3
ICE Brent Crude Oil (USD/barrel)					
Jul	84.49	83.11	83.71	-0.27	-0.3
Aug	84.17	82.89	83.46	-0.17	-0.2
NYMEX Heating Oil (USD cents/gallon)					
Jul	251.97	247.47	250.31	0.19	0.1
Aug	253.26	249.02	251.65	0.22	0.1
NYMEX Gasoline (USD cents /gallon)					
Jul	256.75	251.31	252.79	-3.07	-1.2
Aug	253.42	248.68	250.17	-2.40	-1.0
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.81	4.86	-0.05
NYMEX 3-2-1 Crack Spread			26.52	27.08	-0.55

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
May	228.9	218.7	227.1	10.30	4.8
Jun	240.5	233	239.9	9.40	4.1
NYMEX Natural Gas (USD/mmBtu)					
Jun	2.756	2.625	2.751	0.13	4.8
Jul	2.905	2.785	2.901	0.11	4.0
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			28.83	30.30	-1.48
MCX WTI-Natgas Ratio			28.97	30.57	-1.60

Source: MCX;Bloomberg

MCX GOLD (JUN) Trading range: 73360 - 74400

Source:-Tradingview, KS Commodity Research

MCX Crude (MAY) Trading range: 6500 - 6635

Source:-Tradingview, KS Commodity Research

MCX Zinc (MAY) Trading range: 270.35 - 276.50

Source:-Tradingview, KS Commodity Research

MCX Copper (MAY) Trading range: 919.50 - 937.50

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	18688	18862	19088	19262	19488	19662	19888	19605	19792	19165	18978
Precious Metals	Spot Gold	2360.4	2383.9	2403.0	2426.6	2445.7	2469.2	2488.3	2448.8	2468.3	2401.9	2382.4
	MCX Gold Jun	72881	73244	73716	74079	74551	74914	75386	74826	75211	73908	73523
	MCX Gold Aug	73296	73630	74109	74443	74922	75256	75735	75143	75517	74249	73875
	MCX Gold Mini Jun	72902	73222	73705	74025	74508	74828	75311	74725	75094	73841	73472
	MCX Gold Mini Jul	73155	73453	73945	74243	74735	75033	75525	74917	75280	74048	73684
	Spot Silver	29.28	30.11	30.84	31.68	32.41	33.25	33.97	32.69	33.43	30.96	30.21
	MCX Silver Jul	88027	89819	91896	93688	95765	97557	99634	97395	99290	93139	91244
	MCX Silver Sep	89586	91392	93473	95279	97360	99166	101247	99002	100904	94726	92824
	MCX Silver Mini Jun	87120	89215	91199	93294	95278	97373	99357	97364	99370	92878	90872
	MCX Silver Mini Aug	88646	90719	92769	94842	96892	98965	101015	98932	100959	94396	92369
Industrial Metals	LME Copper	10246	10485	10628	10866	11009	11248	11391	11099	11276	10679	10502
	MCX Copper May	906.9	913.6	924.2	930.8	941.4	948.1	958.7	946.0	954.1	927.0	918.9
	MCX Copper Jun	914.0	920.9	931.2	938.1	948.3	955.2	965.5	952.9	960.9	934.1	926.1
	LME Zinc	2923	2980	3027	3084	3131	3188	3235	3171	3221	3057	3007
	MCX Zinc May	258.6	262.8	266.9	271.2	275.3	279.5	283.6	279.6	283.6	270.5	266.5
	MCX Zinc Jun	262.8	266.4	269.9	273.5	277.0	280.6	284.1	280.7	284.1	272.9	269.5
	LME Lead	2143	2188	2259	2304	2375	2419	2490	2404	2462	2277	2219
	MCX Lead May	192.4	193.4	194.2	195.2	196.0	197.0	197.8	196.2	197.1	194.3	193.4
	MCX Lead Jun	192.9	193.9	194.5	195.4	196.0	197.0	197.6	196.5	197.2	194.7	194.0
	LME Nickel	20220	20610	20970	21360	21720	22110	22470	22028	22387	21203	20843
	LME Aluminium	2561	2583	2604	2626	2647	2669	2690	2654	2673	2606	2587
	MCX Aluminium May	235.1	236.8	239.4	241.1	243.7	245.4	248.0	244.8	246.8	240.1	238.1
	MCX Aluminium Jun	236.2	237.4	238.9	240.2	241.7	242.9	244.4	242.7	243.9	239.6	238.4
Energy	NYMEX Crude Oil	77.76	78.47	79.19	79.90	80.62	81.33	82.05	80.59	81.24	79.01	78.36
	MCX Crude Oil May	6448	6525	6566	6643	6684	6761	6802	6684	6737	6554	6501
	MCX Crude Oil Jun	6424	6497	6537	6610	6650	6723	6763	6641	6692	6517	6466
	NYMEX Natural Gas	2.51	2.57	2.64	2.70	2.77	2.83	2.90	2.82	2.89	2.68	2.61
	MCX Natural Gas May	207.60	213.15	217.80	223.35	228.00	233.55	238.20	232.71	237.69	221.49	216.51
	MCX Natural Gas Jun	225.20	229.10	232.70	236.60	240.20	244.10	247.70	244.03	247.62	235.78	232.18

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 16-May-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	8624	2316	1216266	616504	308	10	0
Put Vol (lots)	10259	5439	1169690	474241	327	4	0
Call OI (lots)	5245	2892	74441	49497	200	65	0
Put OI (lots)	9537	5069	60600	99695	254	13	0
Put Call Ratio (Vol)	1.19	2.35	0.96	0.77	1.06	0.40	-
Put Call Ratio(OI)	1.82	1.75	0.81	2.01	1.27	0.20	-
Turnover Call (crores)	6390.2	625.7	81329.6	16815.6	69.9	1.3	0.0
Turnover Put (crores)	7399.4	1387.2	77286.1	12011.6	72.8	0.5	0.0
Max Call Vol (lots)	2847	638	361773	146256	169	6	0
Max Call Vol Strike	73000	90000	6600	210	900	265	-
Max Put Vol (lots)	4149	1156	337094	135503	149	3	0
Max Put Vol Strike	72000	85000	6600	200	890	260	-
Max Call OI (lots)	1245	799	9174	6475	68	32	0
Max Call OI Strike	74000	90000	6700	210	900	260	-
Max Put OI (lots)	1370	951	7864	12023	58	32	0
Max Put OI Strike	70000	80000	6500	170	850	255	-

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)	-329	-344	Narrowing
Silver 1M-2M (Rs/kg)	-1597	-1504	Widening
Copper 1M-2M (Rs/kg)	-7.00	-6.85	Widening
Aluminium 1M-2M (Rs/kg)	1.30	0.10	Widening
Lead 1M-2M (Rs/kg)	-0.35	-0.10	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.75	-1.40	Widening
Crude 1M-2M (Rs/bbl)	-7.00	23.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-12.80	-13.70	Narrowing
Aluminium-Lead (Rs/kg)	47.20	45.70	Widening
Zinc- Aluminium (Rs/kg)	32.60	26.95	Widening
Zinc-Lead (Rs/kg)	79.80	72.65	Widening
Gold Silver Ratio	0.78	0.81	Narrowing
Crude/NG Ratio	28.97	30.57	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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