

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.32	105.55	-0.22%
Euro/USD	1.073	1.070	0.29%
GBP/USD	1.271	1.269	0.14%
USD/YEN	157.74	157.40	0.22%
USD/INR	83.56	83.56	0.00%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,778.10	38,589.16	0.49%
FTSE 100	8,142.15	8,146.86	-0.06%
Nikkei	38,102.44	38,814.56	-1.83%
Nifty 50	23,465.60	23,398.90	0.29%
Shanghai	3,015.89	3,032.63	-0.55%

Source : Bloomberg

Comex Gold prices steadied following a 0.9% decline yesterday as hawkish comments from Federal Reserve officials tempered expectations of more than one rate cut this year

Federal Reserve Bank of Minneapolis President Neel Kashkari told CBS's Face the Nation Sunday that the central bank is in a good position to take its time and watch incoming data before starting to cut rates

WTI crude holds gains after 2% upside on Monday buoyed by risk on sentiments despite soft demand in Asia amid signs of lower gasoline consumption in India and slower Chinese refining activity

LME base metals attempted a recovery following decline yesterday as largely disappointing Chinese data underscored weak demand recovery

China's retail sales were stronger in May growing 3.7% compared with a year ago, while growth in industrial output and fixed-asset investment slowed to 5.6% and 4% respectively and the housing slump deepened

Today, Eurozone CPI, US retail sales, industrial production and speech by Fed's Thomas Barkin, Adriana Kugler, Austan Goolsbee will be in focus

Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
18-Jun-24	14:30	EUR	Final Core CPI y/y	2.6%	2.6%	Low
	18:00	USD	Core Retail Sales m/m	0.2%	0.2%	High
	18:00	USD	Retail Sales m/m	0.3%	0.0%	High
	19:30	USD	FOMC Member Barkin Speaks			Low
	19:30	USD	FOMC Member Kugler Speaks			Low

Gold – COMEX Gold prices declined at the start of the week, after gaining 1.6% during the previous week on signs of cooling inflation in US. Softer inflation numbers and an unexpected surge in US weekly jobless claims improved the conviction Fed might pivot in Q3 2024, despite a hawkish FOMC policy outcome. In the latest comments, Federal Reserve Bank of Philadelphia President Patrick Harker said he views one interest-rate cut as appropriate for this year based on his current forecast, adding he'd like to see "several" more months of improving inflation. Harker said a recent report showing consumer prices cooled in May was "very welcome," but policymakers need more evidence to be confident inflation is headed to the central bank's 2% goal. Meanwhile, Federal Reserve Bank of Minneapolis President Neel Kashkari told CBS's Face the Nation Sunday that the central bank is in a good position to take its time and watch incoming data before starting to cut rates. Swaps are now pricing in two rate cuts for the year starting November. For the day, US Retail sales, Eurozone CPI and Fed speeches might move the market.

Silver - COMEX Silver prices closed marginally lower on Monday and is not far from a one month low notched during the previous week. Overcapacity from the large extent of Chinese government support for solar panels drove industry groups in the country to call for a curb in investment and prevent a sharper downturn in prices. The push for lower solar panel supply, in turn, limited the outlook of silver input buying by manufacturers, pushing back against the recent surge in silver demand for its industrial usage that drove benchmarks to outperform gold this year. While most Chinese data fell short of expectations, retail sales benefited from holiday boosts. We expect Fed pivot bets to provide cushion.

GOLD SILVER RATIO



COMEX as on 17-Jun-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Aug	2348.7	2324.3	2329.0	-20.1	-0.86%
Oct	2369.2	2347.4	2351.8	-20.1	-0.85%
Silver (US dollar per troy ounce)					
Jul	29.65	29.09	29.39	-0.08	-0.3%
Sep	29.96	29.41	29.71	-0.08	-0.3%

MCX as on 17-Jun-24

Gold (Rupees per 10 grams)					
Aug	71783	71325	71450	-515	-0.7%
Oct	72043	71621	71764	-423	-0.6%
Silver (Rupees per kilogram)					
Jul	89374	88267	88820	-270	-0.3%
Sep	91370	90255	90832	-281	-0.3%
MCX Bullion Index (points)					
Jun	18522	18397	18403	-123	-0.7%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Aug	3091	-53.9	Aug	14746	-2.1
Oct	123	-81.2	Oct	2046	1.0
Silver					
Jul	8470	-54.1	Jul	20643	0.0
Sep	1665	-54.3	Sep	6964	4.2

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Aug	Oct	Dec	Feb
Aug	0	-314	-620	-1195
Oct			-306	-881
Dec				-575
Feb				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-2012	-2012	-4346
Sep			0	-2334
Sep				-2334
Dec				0

Source: MCX; KS Commodity Research

June 17, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jun	232.45	230.25	231.50	-1.00	-0.43%
Copper	Jun	851.30	845.30	849.65	-7.15	-0.83%
Lead	Jun	190.00	186.15	187.95	0.75	0.40%
Nickel	Jun	1476.10	1476.10	1476.10	-26.40	-1.76%
Zinc	Jun	258.35	255.15	257.60	2.25	0.88%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2523.5	2476.5	2501.5	-16.00	-0.64%
Copper	3 Month	9782.5	9587.0	9665.5	-76.00	-0.78%
Lead	3 Month	2177.0	2141.0	2156.5	17.00	0.79%
Nickel	3 Month	17740.0	17285.0	17467.0	-108.00	-0.61%
Zinc	3 Month	2829.0	2757.5	2815.5	48.00	1.73%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	1079050	1073950	-5100	484425	589525	54.89%
Copper	133925	136675	2750	133525	3150	2.30%
Lead	196725	206300	9575	181525	24775	12.01%
Nickel	87480	87744	264	83394	4350	4.96%
Zinc	254200	250950	-3250	226750	24200	9.64%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

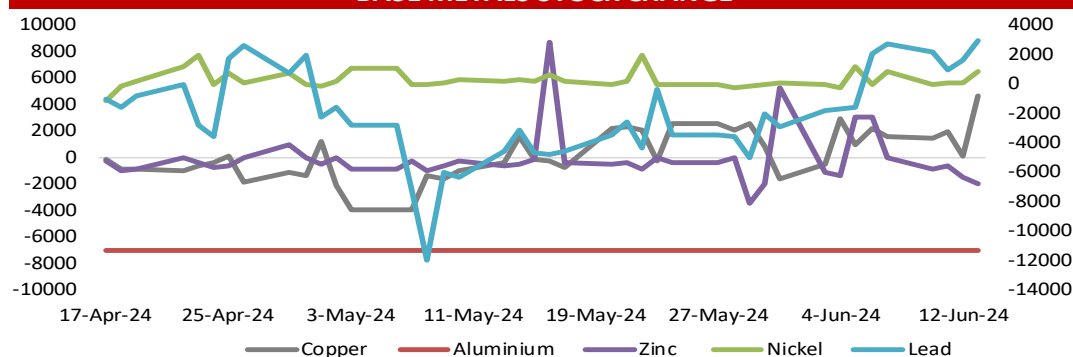
Commodity	Close	PCP	Change
Aluminium	-57.28	-55.77	-1.51
Copper	-128.70	-125.98	-2.72
Lead	-51.42	-47.99	-3.43
Nickel	-268.14	-246.81	-21.33
Zinc	-51.03	-51.90	0.87

Source - Bloomberg

Metals – LME base metals traded lower yesterday as largely disappointing Chinese data highlighted weak demand recovery while risk on sentiments capped sharp downside. LME Copper slipped to two month low of \$9587/tonne, as lingering property market concerns despite sweeping measures by Chinese government last month poses a concern to growth target of 5%. China's retail sales were stronger in May growing 3.7% compared with a year ago, while growth in industrial output and fixed-asset investment slowed to 5.6% and 4% respectively. Also, declines in real estate investment and home prices both deepened last month. National Bureau of Statistics figures showed New-home prices in 70 cities, excluding state-subsidized housing, slid 0.71% from April, the most since October 2014. Values of existing homes dropped 1%, the sharpest decline since at least 2011 when China started using the current data collection method. Further, People's Bank of China kept the rate on one-year policy loans, the so-called medium-term lending facility, steady at 2.5% on Monday, in line with the forecast in a Bloomberg survey. This underscores bank's limited room to cut rates amid downward pressure on the yuan as the US Federal Reserve reinforces its high-for-longer stance. LME Aluminium slipped below \$2500/tonne \$2,500 a ton, after data showed China's production of the metal hit a record last month as heavy rains allowed smelters to recommence operations after drought sapped their electricity supply in recent years.

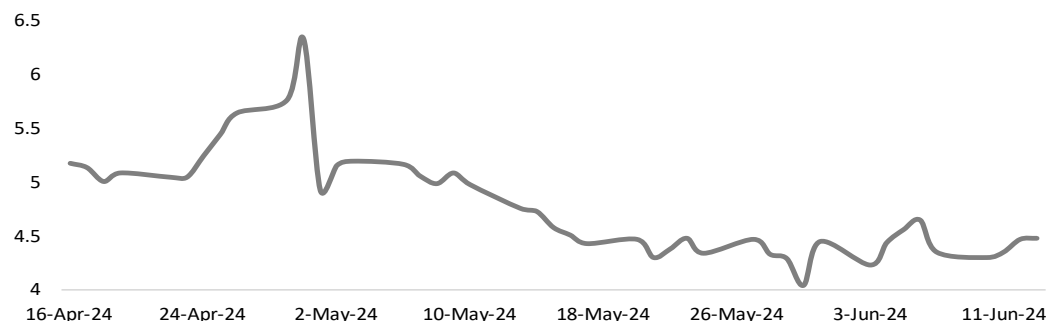
LME base metals attempt a recovery today however upside may be limited as hawkish comments from Federal Reserve officials tempered expectations of more than one rate cut this year.

BASE METALS STOCK CHANGE



Crude Oil - WTI Crude oil futures surged almost 2% and closed at the highest since late May, fueled by optimism surrounding increased demand expected during the summer driving season, heightened geo-political tensions and expectations that major oil producers will keep supply tight. The latest market outlook reports from OPEC, the International Energy Agency and US Energy Information Administration all pointed to robust oil demand growth in the second half of this year. Meanwhile, OPEC members such as Russia and Iraq reaffirmed their adherence to production quotas, and Saudi Arabia indicated a willingness to adjust output in response to market conditions. Tensions in the Middle East also kept a floor under the market, with the potential of a disruption to global oil supplies from the key producing region if the Israel-Hamas war in Gaza spreads.

Natural Gas - NYMEX Henry Hub gas prices fell for a fourth day as expectations of increased production outweighed the surge in demand. In addition, EQT, a major gas producer in the nation, has ramped up production in response to the higher prices observed in May. On the demand side, the forecast for hotter weather until the end of June is anticipated to drive up the consumption of natural gas by power generators for air conditioning purposes. According to EBW AnalyticsGroup, record near-term heat is expected in the US, even in Texas. European natural gas prices declined the most in almost two weeks, with the region seeing ample supplies and warmer weather. LNG supplies to northwest Europe are once again near usual level for the time of year, after trailing that metric since March, and Norwegian flows are above the 30-day average. Russian gas transit via Ukraine also continues as normal.

BRENT-WTI SPREAD

Source: Bloomberg; KS Commodity Research

CRUDE OIL**MCX Crude Oil (Rs/barrel) as 17-Jun**

Contract	High	Low	Close	Change	% Change
Jul	6639	6545	6630	79	1.2
Aug	6609	6543	6604	49	0.7

NYMEX WTI Crude Oil (USD/barrel)

Aug	80.01	77.58	79.72	1.67	2.1
Sep	79.28	77.07	79.02	1.47	1.9

ICE Brent Crude Oil (USD/barrel)

Sep	83.79	81.54	83.52	1.44	1.8
Oct	83.04	80.96	82.79	1.29	1.6

NYMEX Heating Oil (USD cents/gallon)

Aug	251.11	247.14	249.83	1.44	0.6
Sep	252.15	248.31	251.11	1.53	0.6

NYMEX Gasoline (USD cents /gallon)

Aug	243.54	237.07	243.01	4.24	1.8
Sep	240.52	234.5	239.96	3.92	1.7

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.50	4.53	-0.03
NYMEX 3-2-1 Crack Spread			23.30	23.58	-0.28

Source: MCX;Bloomberg

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

Contract	High	Low	Close	Change	% Change
Jun	242.3	230.9	233.8	-8.10	-3.3
Jul	245.2	238.1	241.1	-7.90	-3.2

NYMEX Natural Gas (USD/mmBtu)

Jul	2.848	2.759	2.788	-0.09	-3.2
Aug	2.93	2.837	2.867	-0.10	-3.2

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			28.59	27.09	1.50
MCX WTI-Natgas Ratio			28.36	27.08	1.28

Source: MCX;Bloomberg

MCX GOLD (AUG) Trading range: 70900-72000

Source:-Tradingview, KS Commodity Research

MCX Crude (JUN) Trading range: 6500-6850

Source:-Tradingview, KS Commodity Research

MCX Zinc (JUN) Trading range: 253-262.80

Source:-Tradingview, KS Commodity Research

MCX Copper (JUN) Trading range: 839 - 858.50

Source:-Tradingview, KS Commodity Research

		Supports				Resistances						
	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Jun	18240	18318	18365	18443	18490	18568	18615	18472	18528	18334	18278
Precious Metals	Spot Gold	2293.1	2301.6	2314.4	2322.9	2335.8	2344.3	2357.1	2330.9	2340.6	2307.4	2297.7
	MCX Gold Aug	70874	71100	71332	71558	71790	72016	72248	71702	71909	71198	70991
	MCX Gold Oct	71177	71399	71599	71821	72021	72243	72443	71996	72187	71532	71341
	MCX Gold Mini Jul	70750	70960	71166	71376	71582	71792	71998	71514	71702	71056	70868
	MCX Gold Mini Aug	70984	71192	71417	71625	71850	72058	72283	71748	71944	71272	71076
	Spot Silver	28.70	28.85	29.25	29.40	29.75	29.95	30.30	29.75	30.00	29.15	28.95
	MCX Silver Jul	87030	87649	88137	88756	89244	89863	90351	89429	89934	88211	87706
	MCX Silver Sep	89044	89649	90159	90764	91274	91879	92389	91445	91954	90219	89710
	MCX Silver Mini Jun	87045	87635	88091	88681	89137	89727	90183	89295	89772	88145	87668
	MCX Silver Mini Aug	89203	89765	90229	90791	91255	91817	92281	91415	91883	90287	89819
Industrial Metals	LME Copper	9431	9509	9626	9704	9822	9900	10017	9773	9863	9558	9468
	MCX Copper Jun	839.9	842.6	845.9	848.6	851.9	854.6	857.9	853.0	855.7	846.4	843.6
	MCX Copper Jul	845.5	848.1	850.7	853.3	856.0	858.6	861.2	857.6	860.0	851.9	849.5
	LME Zinc	2694	2726	2765	2797	2837	2869	2908	2855	2889	2776	2743
	MCX Zinc Jun	252.0	253.6	255.2	256.8	258.4	260.0	261.6	259.4	260.9	255.9	254.4
	MCX Zinc Jul	248.5	250.2	251.4	253.0	254.2	255.9	257.1	255.2	256.5	252.1	250.8
	LME Lead	2097	2119	2133	2155	2169	2191	2205	2176	2193	2137	2120
	MCX Lead Jun	181.4	183.8	185.3	187.6	189.1	191.5	193.0	190.1	191.9	185.9	184.1
	MCX Lead Jul	184.4	185.5	186.4	187.6	188.5	189.6	190.5	189.3	190.2	187.0	186.1
	LME Nickel	16856	17071	17311	17526	17766	17981	18221	17717	17927	17217	17007
	LME Aluminium	2440	2458	2487	2505	2534	2552	2581	2527	2549	2476	2454
	MCX Aluminium Jun	227.9	229.1	230.1	231.3	232.3	233.5	234.5	232.7	233.7	230.3	229.3
	MCX Aluminium Jul	227.2	228.0	229.3	230.0	231.3	232.1	233.4	231.5	232.4	229.2	228.3
Energy	NYMEX Crude Oil	75.40	76.70	78.05	79.35	80.75	82.05	83.40	81.80	83.10	78.85	77.55
	MCX Crude Oil Jun	6409	6475	6546	6612	6683	6749	6820	6745	6810	6595	6530
	MCX Crude Oil Jul	6450	6498	6544	6592	6638	6686	6732	6682	6725	6578	6535
	NYMEX Natural Gas	2.70	2.70	2.75	2.80	2.85	2.90	2.95	2.85	2.90	2.75	2.70
	MCX Natural Gas Jun	220.90	225.90	232.30	237.30	243.70	248.70	255.10	240.10	245.30	227.50	222.30
	MCX Natural Gas Jul	232.30	235.20	239.40	242.30	246.50	249.40	253.60	245.00	248.30	237.20	233.90

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, Support/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 17-Jun-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2205	9848	259479	360310	335	12	0
Put Vol (lots)	1504	7216	193255	300093	73	0	0
Call OI (lots)	3861	10951	17450	85237	649	34	0
Put OI (lots)	3395	8117	25788	67761	267	15	0
Put Call Ratio (Vol)	0.68	0.73	0.74	0.83	0.22	0.00	-
Put Call Ratio(OI)	0.88	0.74	1.48	0.79	0.41	0.44	-
Turnover Call (crores)	1624.4	2726.9	17707.9	11215.4	73.4	1.6	0.0
Turnover Put (crores)	1069.5	1895.6	12825.5	8965.5	15.7	0.0	0.0
Max Call Vol (lots)	732	2680	96796	78435	114	7	0
Max Call Vol Strike	72000	90000	6600	240	860	255	-
Max Put Vol (lots)	574	1615	57995	69383	49	0	0
Max Put Vol Strike	71000	88000	6600	230	850	-	-
Max Call OI (lots)	914	1576	4077	12639	173	9	0
Max Call OI Strike	75000	100000	6600	250	880	260	-
Max Put OI (lots)	871	1138	8249	7569	100	9	0
Max Put OI Strike	70000	90000	6500	230	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)	-314	-222	Widening
Silver 1M-2M (Rs/kg)	-2012	-2023	Narrowing
Copper 1M-2M (Rs/kg)	-5.10	-4.75	Widening
Aluminium 1M-2M (Rs/kg)	1.20	0.90	Widening
Lead 1M-2M (Rs/kg)	-0.15	-0.15	
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	3.95	3.40	Widening
Crude 1M-2M (Rs/bbl)	26.00	-4.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-7.30	-7.10	Widening
Aluminium-Lead (Rs/kg)	43.55	45.30	Narrowing
Zinc- Aluminium (Rs/kg)	26.10	22.85	Widening
Zinc-Lead (Rs/kg)	69.65	68.15	Widening
Gold Silver Ratio	0.80	0.81	Narrowing
Crude/NG Ratio	28.36	27.08	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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