

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.72	105.12	-0.39%
Euro/USD	1.083	1.080	0.29%
GBP/USD	1.273	1.270	0.24%
USD/YEN	156.82	157.64	-0.52%
USD/INR	83.32	83.34	-0.03%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,111.48	38,441.54	-0.86%
FTSE 100	8,231.05	8,183.07	0.59%
Nikkei	38,054.13	38,556.87	-1.30%
Nifty 50	22,488.65	22,704.70	-0.95%
Shanghai	3,091.68	3,111.02	-0.62%

Source : Bloomberg

Comex Gold prices edged lower owing to recovery in dollar ahead of key US inflation figures

Money markets are pricing about 29 basis points of rate hikes by year-end, up from 20 basis points at the start of May, according to data compiled by Bloomberg

WTI crude prices extended declines for the third session weighed down by signs of demand weakness with a surprise jump in gasoline and distillate fuel inventories along with caution ahead of OPEC+ meeting this weekend

LME base metals held sharp declines made yesterday as reversal in China's manufacturing activity to contraction, after two months of gains, poses a threat to China's economic growth target of around 5% this year

The National Bureau of Statistics said official manufacturing purchasing manager index fell to 49.5 in May, compared with a reading of 50.4 in April, and a forecast of 50.5 in Bloomberg's economist survey, while non-manufacturing measure of activity in construction and services came in at 51.1

Today, markets cautiously eye Eurozone CPI, US PCE deflator and speech by Fed's Raphael Bostic

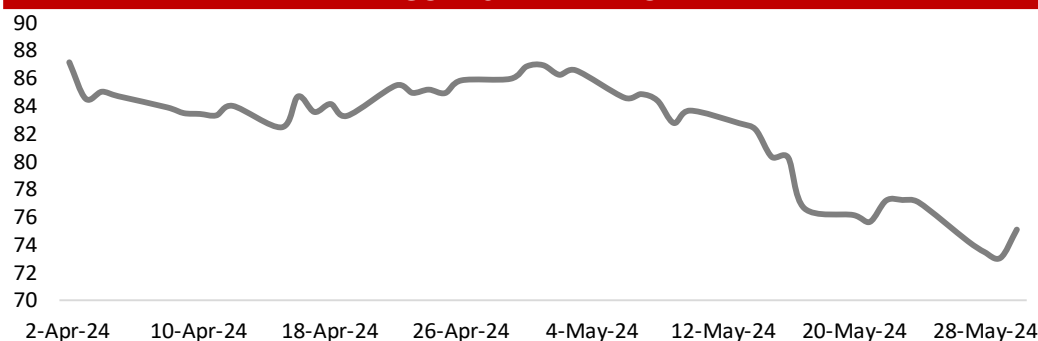
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
31-May-24	11:30	EUR	German Retail sales m/m	-0.2%	1.8%	High
	14:30	EUR	CPI Flash estimate y/y	2.5%	2.4%	Medium
	18:00	USD	Personal income m/m	0.2%	0.3%	Low
	18:00	USD	Personal spending m/m	0.3%	0.5%	High
	18:00	USD	Core Durable Goods Orders m/m	0.3%	0.8%	Medium
	19:15	USD	Chicago PMI	40.80	37.90	Medium

**Gold** – COMEX Gold closed marginally higher on Thursday, but has been trading in a range during the week, as investors await more cues on inflation. In the comments yesterday, Federal Reserve Bank of Dallas President Lorie Logan said high interest rates may not be restraining the economy as much as policymakers anticipate, emphasizing it's important for officials to keep their options open for future adjustments, while Federal Reserve Bank of New York President John Williams said he expects inflation to continue falling in the second half of this year, adding that elevated borrowing costs are restraining the economy. Today, the focus will be on the Fed's preferred US PCE figures as it is expected to moderate in April, corroborating central banker's prudence about the timing of interest-rate cuts. According to Bloomberg forecasts, the core PCE price index is expected to rise 0.2% m/m in April, which would be the smallest advance this year. The PCE price measure is seen rising 2.7% on an annual basis, while the core metric is expected at 2.8% both matching the prior month's levels. Considering that swaps traders are now pricing in a quarter-point rate cut in December, compared with November earlier, a hotter than expected print might signal no rate cuts in 2024 and dampen market sentiments further.

**Silver** - COMEX Silver prices plunged more than 2% on Thursday, tracking weakness in bullions and industrial metals. Silver prices are trading lower in early Asian trading as Chinese data disappointed. China's factory activity unexpectedly contracted in May to 49.5, a warning sign from the area of the economy that Beijing is most reliant on to drive growth. The reversal in manufacturing, after two months of gains, flags a threat to China's economic growth target of around 5% this year.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 30-May-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Aug	2349.5	2320.8	2342.9	1.7	0.07%
Oct	2394.4	2367.0	2389.3	2.1	0.09%

Silver (US dollar per troy ounce)					
Jul	32.28	31.18	31.53	-0.84	-2.6%
Sep	32.61	31.53	31.87	-0.84	-2.6%

### MCX as on 30-May-24

Gold (Rupees per 10 grams)					
Aug	72184	71634	71896	-297	-0.4%
Oct	72395	71743	72216	-55	-0.1%

Silver (Rupees per kilogram)					
Jul	95896	93652	94123	-2039	-2.1%
Sep	96914	95487	95933	-1954	-2.0%

MCX Bullion Index (points)					
Jun	18961	18777	18868	-141	-0.7%

Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Aug	6819	15.5	Aug	16966	-0.3
Oct	154	85.5	Oct	339	14.9
Silver					
Jul	25091	28.8	Jul	26705	-7.8
Sep	2071	-11.0	Sep	3103	2.0

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Aug	Oct	Dec	Feb
Aug	0	-320	-690	-610
Oct			-370	-290
Dec				80
Feb				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-1810	-1810	-3876
Sep			0	-2066
Sep				-2066
Dec				0

Source: MCX; KS Commodity Research

May 30, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	May	249.80	243.70	247.75	-1.55	-0.62%
Copper	May	891.90	868.00	874.00	-23.70	-2.64%
Lead	May	191.65	191.65	191.65	-0.30	-0.16%
Nickel	May	1728.40	1728.40	1728.40	10.90	0.63%
Zinc	May	274.00	269.65	270.75	-3.80	-1.38%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2799.0	2665.3	2703.5	-64.00	-2.31%
Copper	3 Month	10455.5	10058.5	10135.0	-321.50	-3.07%
Lead	3 Month	2320.5	2272.5	2277.0	-42.50	-1.83%
Nickel	3 Month	20480.0	19930.0	20063.0	-427.00	-2.08%
Zinc	3 Month	3118.0	3035.0	3071.5	-31.50	-1.02%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	1120050	1120050	0	619575	500475	44.68%
Copper	117300	118125	825	108875	9250	7.83%
Lead	190250	188275	-1975	151200	37075	19.69%
Nickel	83634	83634	0	78930	4704	5.62%
Zinc	253725	251775	-1950	222725	29050	11.54%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-46.66	-46.40	-0.26
Copper	-127.86	-130.23	2.37
Lead	-58.33	-60.72	2.39
Nickel	-255.12	-275.02	19.90
Zinc	-58.47	-61.86	3.39

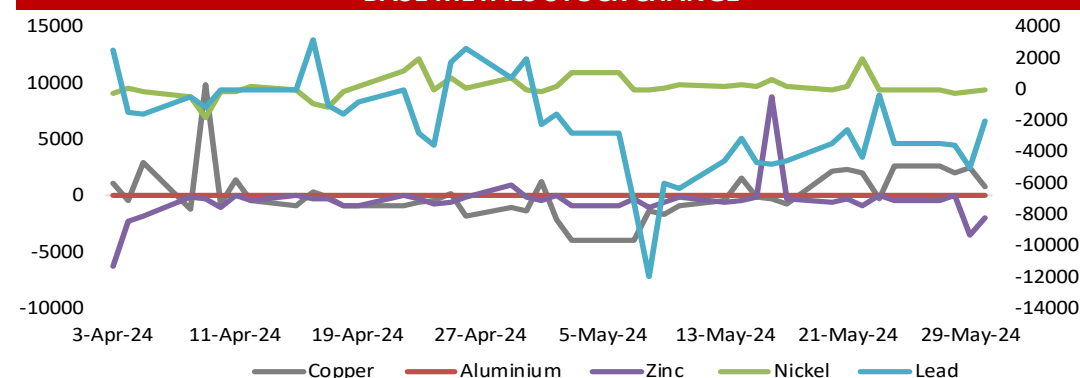
Source - Bloomberg

**Metals** – LME base metals saw sharp declines on Thursday as signs of weak demand in China coupled with uncertainty regarding US rate cuts weighed on the counter.

LME Copper tumbled 3% and slipped to three week low of \$10,058/tonne, as COMEX short squeeze that triggered panic buying and pushed Copper to record high levels unwound. July-delivery contracts on CME Group's Comex exchange traded at a narrow discount to September futures on Wednesday, returning to levels seen before the short squeeze. Further, US economy grew at a softer pace, as both spending and inflation were marked down. Although economic cooling may bolster the case for policy easing, it might also imply weaker consumption and hurt demand prospects for the red metal. LME Aluminium too slipped sharply from two year high of \$2798/tonne hit in the previous session to \$2665/tonne while Zinc closed the session below \$3100/tonne.

Today, LME base metals extend declines as reversal in China's manufacturing activity to contraction, after two months of gains, poses a threat to China's economic growth target of around 5% this year. National Bureau of Statistics said official manufacturing purchasing manager index fell to 49.5 in May, compared with a reading of 50.4 in April, and a forecast of 50.5 in Bloomberg's economist survey, while non-manufacturing measure of activity in construction and services came in at 51.1. Besides, markets remain cautious ahead of US inflation figures that may influence rate cut wagers. US personal consumption expenditures price index minus food and energy is expected to rise 0.2% in April, which would mark the smallest advance so far this year

### BASE METALS STOCK CHANGE

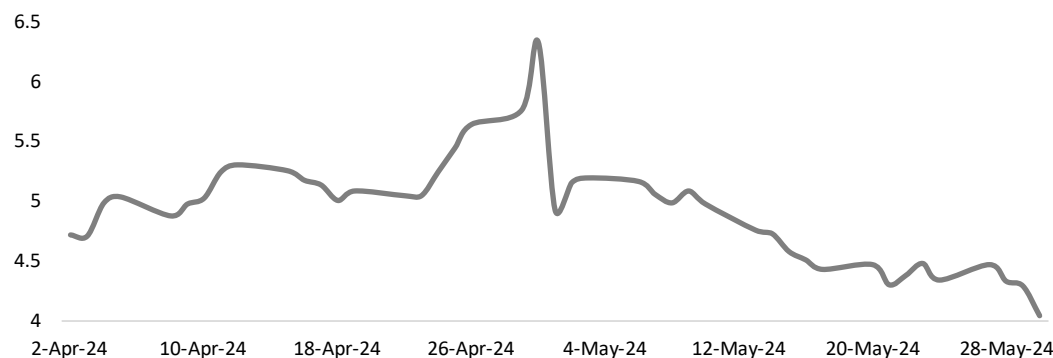


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures plunged almost 2% on Thursday as markets assessed fresh data ahead of the OPEC+ meeting this weekend while Fed officials sounded hawkish and intended to keep rates at higher levels. EIA inventory data released yesterday showed stocks of crude oil in US decreased by 4.16 million barrels during the previous week, while gasoline stocks surged. Implied gasoline demand is mounting a recovery, with the four-week seasonal average coming in above 9 mbpd for the first time since last summer. Demand has now increased for a fourth straight week. Oil prices declined in early Asian trading as Chinese factory activity data disappointed, raising demand concerns. Investors also await OPEC+ meeting during the weekend where the group is expected to extend the supply cuts into 2H 2024.

**Natural Gas** - NYMEX Henry Hub gas prices fell more than 3% on Thursday, as higher than expected storage and cooler weather forecasts weighed on the counter. According to Maxar, forecasts for much of the northeastern into the central parts of the US shifted cooler for 8-12<sup>th</sup> June. EIA inventory data released yesterday showed that US utilities added 84 bcf of gas into storage during the previous week, the sharpest build in over one month and higher than expectations of a 77 bcf increase to mark the eighth week of the seasonal increase in storage. Gas stocks totaled 2,795 billion cubic feet with the build, which is 15% higher than the corresponding period of the previous year, and 26% above the five current five-year average. European natural gas prices gained as Asia and Argentina buy more super-chilled fuel and supply outages tighten the market.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

MCX Crude Oil (Rs/barrel) as 30-May					
Contract	High	Low	Close	Change	% Change
Jun	6621	6477	6488	-136	-2.1
Jul	6603	6472	6480	-124	-1.9
NYMEX WTI Crude Oil (USD/barrel)					
Jul	79.42	77.63	77.91	-1.32	-1.7
Aug	78.97	77.3	77.54	-1.26	-1.6
ICE Brent Crude Oil (USD/barrel)					
Jul	83.77	81.8	81.86	-1.74	-2.1
Aug	83.58	81.83	81.88	-1.55	-1.9
NYMEX Heating Oil (USD cents/gallon)					
Jul	245.5	238.72	239.17	-6.42	-2.6
Aug	247.21	240.87	241.27	-6.12	-2.5
NYMEX Gasoline (USD cents /gallon)					
Jul	246.04	239.68	240.35	-5.64	-2.3
Aug	244.37	238.45	239.04	-5.40	-2.2
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.32	4.80	-0.48
NYMEX 3-2-1 Crack Spread			22.87	24.03	-1.16

Source: MCX;Bloomberg

## NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Jun	224	214.6	217	-6.10	-2.7
Jul	228.9	221.1	223.8	-4.20	-1.8
NYMEX Natural Gas (USD/mmBtu)					
Jul	2.682	2.562	2.572	-0.09	-3.5
Aug	2.731	2.637	2.647	-0.07	-2.5
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			30.29	29.72	0.57
MCX WTI-Natgas Ratio			29.90	29.69	0.21

Source: MCX;Bloomberg

**MCX GOLD (AUG) Trading range: 71500-72400**

Source:-Tradingview, KS Commodity Research

**MCX Crude (JUN) Trading range: 6345-6546**

Source:-Tradingview, KS Commodity Research

**MCX Zinc (JUN) Trading range: 265-273**

Source:-Tradingview, KS Commodity Research

**MCX Copper (JUN) Trading range: 861-882.50**

Source:-Tradingview, KS Commodity Research



	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Jun	18607	18692	18791	18876	18975	19060	19159	18969	19053	18767	18683
Precious Metals	Spot Gold	2297.2	2310.0	2326.2	2339.0	2355.2	2368.0	2384.2	2359.0	2372.3	2327.2	2313.9
	MCX Gold Jun	71189	71412	71739	71962	72289	72512	72839	72199	72448	71594	71344
	MCX Gold Aug	71136	71439	71788	72091	72440	72743	73092	72575	72872	71857	71560
	MCX Gold Mini Jun	70872	71186	71482	71796	72092	72406	72702	72188	72465	71517	71239
	MCX Gold Mini Jul	71143	71403	71754	72014	72365	72625	72976	72416	72695	71744	71465
	Spot Silver	29.95	30.45	31.00	31.55	32.10	32.65	33.20	31.75	32.25	30.60	30.10
	MCX Silver Jul	91596	92624	93840	94868	96084	97112	98328	95357	96378	92889	91868
	MCX Silver Sep	94181	94834	95608	96261	97035	97688	98462	96718	97367	95148	94499
	MCX Silver Mini Jun	91234	92407	93647	94820	96060	97233	98473	95372	96470	92718	91620
	MCX Silver Mini Aug	93917	94666	95611	96360	97305	98054	98999	96739	97508	94875	94106
Industrial Metals	LME Copper	9683	9871	10080	10268	10477	10665	10874	10353	10535	9917	9735
	MCX Copper Jun	849.7	860.6	874.3	885.1	898.8	909.7	923.4	890.7	901.9	863.7	852.5
	MCX Copper Jul	856.9	867.3	880.1	890.5	903.3	913.7	926.5	895.9	906.5	870.4	859.8
	LME Zinc	2966	3001	3049	3084	3132	3167	3215	3117	3156	3026	2988
	MCX Zinc Jun	265.8	267.6	270.3	272.1	274.7	276.5	279.2	274.0	276.0	269.1	267.0
	MCX Zinc Jul	267.1	268.7	271.2	272.8	275.3	277.0	279.5	274.4	276.3	269.8	267.9
	LME Lead	2223	2248	2271	2296	2319	2344	2367	2303	2325	2251	2229
	MCX Lead Jun	188.8	190.0	191.4	192.7	194.1	195.3	196.7	193.0	194.2	190.1	188.9
	MCX Lead Jul	189.8	191.1	192.1	193.4	194.3	195.6	196.6	193.8	194.8	191.3	190.3
	LME Nickel	19414	19672	19964	20222	20514	20772	21064	20366	20617	19761	19509
	LME Aluminium	2545	2605	2679	2739	2812	2873	2946	2777	2839	2630	2568
	MCX Aluminium Jun	234.1	238.1	242.0	246.0	249.9	253.9	257.8	247.9	251.5	239.2	235.6
	MCX Aluminium Jul	237.1	240.5	243.5	246.9	249.9	253.3	256.3	248.0	250.9	241.0	238.1
Energy	NYMEX Crude Oil	75.90	76.75	77.70	78.55	79.50	80.35	81.30	78.90	79.70	76.95	76.10
	MCX Crude Oil Jun	6335	6406	6479	6550	6623	6694	6767	6567	6632	6409	6344
	MCX Crude Oil Jul	6339	6405	6470	6536	6601	6667	6732	6552	6611	6408	6349
	NYMEX Natural Gas	2.45	2.50	2.55	2.60	2.70	2.75	2.80	2.65	2.70	2.50	2.45
	MCX Natural Gas Jun	205.50	210.00	214.90	219.40	224.30	228.90	233.70	222.20	226.50	211.80	207.50
	MCX Natural Gas Jul	213.70	217.40	221.50	225.20	229.30	233.00	237.10	228.10	231.70	219.50	215.90

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, 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 30-May-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2242	6622	747300	270312	340	5	0
Put Vol (lots)	3311	10179	809107	261105	98	0	0
Call OI (lots)	1417	5080	70286	47865	276	9	0
Put OI (lots)	2507	9138	36974	28987	92	1	0
Put Call Ratio (Vol)	1.48	1.54	1.08	0.97	0.29	0.00	-
Put Call Ratio(OI)	1.77	1.80	0.53	0.61	0.33	0.11	-
<b>Turnover Call (crores)</b>	<b>1661.7</b>	<b>1957.0</b>	<b>50630.9</b>	<b>8257.4</b>	<b>78.8</b>	<b>0.7</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>2349.9</b>	<b>2830.0</b>	<b>53599.9</b>	<b>7136.1</b>	<b>21.6</b>	<b>0.0</b>	<b>0.0</b>
Max Call Vol (lots)	704	2301	214324	51214	160	2	0
Max Call Vol Strike	72000	95000	6600	220	900	277.5	-
Max Put Vol (lots)	874	2143	212097	57590	45	0	0
Max Put Vol Strike	70000	90000	6600	220	850	-	-
Max Call OI (lots)	382	825	16133	6469	81	3	0
Max Call OI Strike	72000	95000	6600	250	900	270	-
Max Put OI (lots)	768	1189	6089	4827	32	3	0
Max Put OI Strike	70000	85000	6500	220	880	270	-

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)	-320	-78	Widening
Silver 1M-2M (Rs/kg)	-1810	-1725	Widening
Copper 1M-2M (Rs/kg)	-3.20	-5.85	Narrowing
Aluminium 1M-2M (Rs/kg)	4.25	-0.80	Widening
Lead 1M-2M (Rs/kg)	0.10	-2.70	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-0.75	-1.20	Narrowing
Crude 1M-2M (Rs/bbl)	8.00	20.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-6.80	-4.90	Widening
Aluminium-Lead (Rs/kg)	56.10	57.35	Narrowing
Zinc- Aluminium (Rs/kg)	23.00	25.25	Narrowing
Zinc-Lead (Rs/kg)	79.10	82.60	Narrowing
Gold Silver Ratio	0.76	0.75	Widening
Crude/NG Ratio	29.90	29.69	Widening

Source: Bloomberg; KS Commodity Research

**RATING SCALE FOR DAILY REPORT**

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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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