

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.76	106.22	-0.44%
Euro/USD	1.071	1.067	0.43%
GBP/USD	1.253	1.249	0.28%
USD/YEN	154.57	157.80	-2.05%
USD/INR	83.44	83.44	0.00%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	37,903.29	37,815.92	0.23%
FTSE 100	8,121.24	8,144.13	-0.28%
Nikkei	38,274.05	38,405.66	-0.34%
Nifty 50	22,604.85	22,643.40	-0.17%
Shanghai	3,104.82	3,113.04	-0.26%

Source : Bloomberg

Risk sentiments gain momentum as Fed Chair Jerome Powell dismissed concerns of a potential rate hike

Comex gold surged 0.8% and LME base metals too advanced as markets perceived Fed's stance as less hawkish than expected, though Fed Chair reaffirmed the need for more evidence that price gains are cooling before reducing borrowing costs

Zinc production at Nyrstar's Budel smelting operations in the Netherlands will resume during the week of May 13, partly because of higher prices for the metal used to galvanize steel, the company owned by commodity trader Trafigura said on Tuesday (Reuters)

WTI Crude attempts a recovery on softer dollar after 3% decline yesterday as US crude stockpiles jumped 7.3 million barrels last week, the most since early February

Today, EU Final Manufacturing PMI and US jobless claims will be in focus

### Key takeaways from FOMC statement:

As widely expected, Federal Reserve kept its benchmark short-term borrowing rate in a targeted range between 5.25%-5.50%, meanwhile announced slowdown in balance sheet drawdown pace as Fed will cut the cap on runoff for Treasuries to \$25 billion a month from \$60 billion beginning in June

In a statement Wednesday at the conclusion of the meeting, the Federal Open Market Committee said "there has been a lack of further progress toward the committee's 2% inflation objective" in recent months

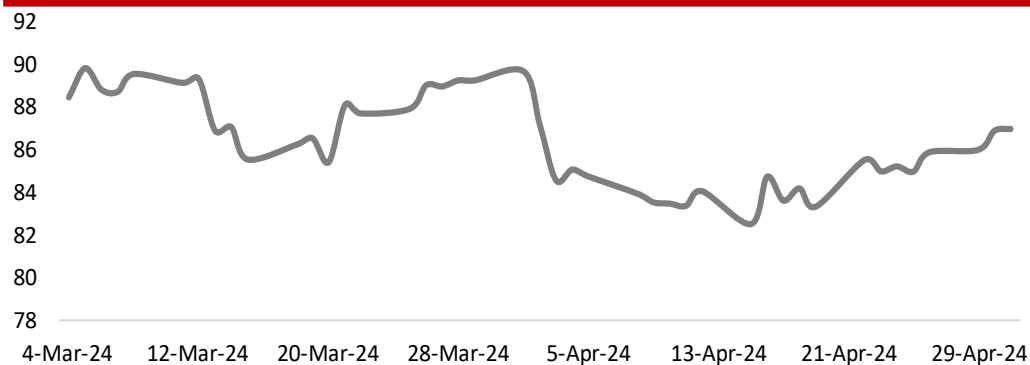
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
02-May-24	13:25	EUR	German Final Manufacturing PMI	42.20	42.20	High
	18:00	USD	Unemployment Claims	212K	207K	High
	20:00	USD	Natural Gas Storage	68B	92B	High

**Gold** – COMEX Gold prices recouped early losses after the much awaited FOMC policy meeting. 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. Policymakers acknowledged that while inflation has moderated over the past year, it remains elevated, and there has been a notable lack of further progress towards achieving the central bank's goal in recent months. Fed Chair Jerome Powell signaled hikes are unlikely to happen and said he believes that the current policy is sufficiently restrictive to achieve the 2% inflation target. The Fed has also declared its intention to reduce the speed of its QT from 1st June, by over 50%, down to \$25 billion monthly from the previous \$60 billion. Disappointing data released earlier yesterday showed US Job openings tumbled to a three year low, while the ISM Manufacturing PMI contracted to 49.2 in April, from 50.3 in March. The meeting was perceived as less hawkish, which might provide some tailwind to gold prices.

**Silver** - COMEX Silver prices gained a bit, tracking the uptick in gold prices despite the weakness in industrial metals. Weakness in US factory activity also weighed on the counter. Fed maintained its interest rates at current levels, as widely expected, with Chair Jerome Powell noting that it was unlikely that the central bank's next move would be a rate hike. We expect Silver prices to remain buoyed amid improved risk sentiments in the market.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 1-May-24

#### Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Jun	2339.5	2291.7	2311.0	8.1	0.35%
Aug	2360.7	2314.0	2332.9	8.2	0.35%

#### Silver (US dollar per troy ounce)

May	26.95	26.29	26.49	0.10	0.4%
Jul	27.25	26.52	26.75	0.09	0.4%

### MCX as on 1-May-24

#### Gold (Rupees per 10 grams)

Jun	70921	70384	70725	310	0.4%
Aug	71086	70511	70902	391	0.6%

#### Silver (Rupees per kilogram)

May	80065	79500	79870	362	0.5%
Jul	81489	80809	81227	376	0.5%

#### 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	5394	-21.0	Jun	18567	-4.7
Aug	1028	-8.5	Aug	6138	6.9
Silver					
May	118	-99.2	May	370	-95.4
Jul	9710	-43.2	Jul	24001	16.4

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-177	-402	22
Aug			-225	199
Oct				424
Dec				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1357	-2694	-4188
Jul			-1337	-2831
Sep				-1494
Dec				0

Source: MCX; KS Commodity Research

May 1, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	May	236.75	234.55	236.10	-0.30	-0.13%
Copper	May	858.15	852.60	855.60	-4.90	-0.57%
Lead	May	191.30	190.10	190.65	-0.90	-0.47%
Nickel	May	1616.80	1616.80	1616.80	-12.50	-0.77%
Zinc	May	255.85	251.70	253.75	-3.45	-1.34%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2752.2	2557.5	2577.5	-14.00	-0.54%
Copper	3 Month	9953.5	9851.0	9895.5	-95.50	-0.96%
Lead	3 Month	2223.5	2171.0	2180.0	-37.00	-1.67%
Nickel	3 Month	19250.0	18705.0	18879.0	-359.00	-1.87%
Zinc	3 Month	2919.0	2831.0	2881.0	-45.00	-1.54%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	490750	489250	-1500	131375	357875	73.15%
Copper	116125	117375	1250	94700	22675	19.32%
Lead	272400	270225	-2175	167125	103100	38.15%
Nickel	78594	78522	-72	74472	4050	5.16%
Zinc	255350	254875	-475	223975	30900	12.12%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

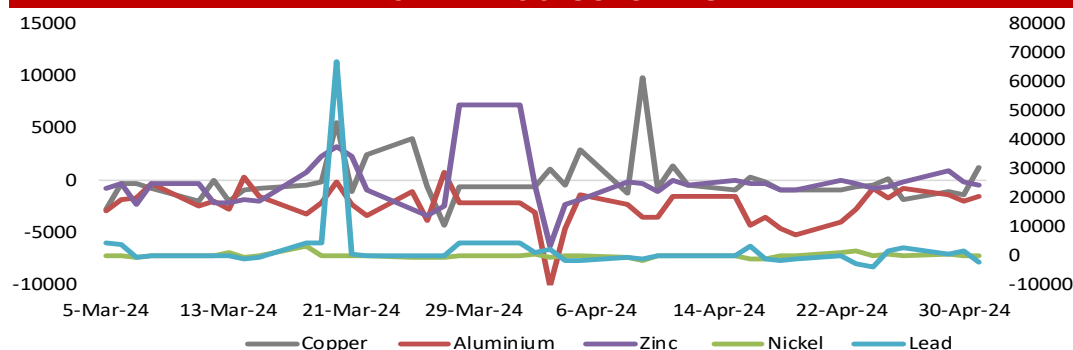
Commodity	Close	PCP	Change
Aluminium	-24.12	-6.66	-17.46
Copper	-113.07	-98.60	-14.47
Lead	-39.10	-35.06	-4.04
Nickel	-182.72	-173.00	-9.72
Zinc	-14.88	-11.43	-3.45

Source - Bloomberg

**Metals** – LME base metals closed lower yesterday as markets remained cautious ahead of FOMC meeting and as traders focus shifted to Chinese demand outlook. LME Copper fell 1% yesterday and closed below \$9900/tonne as collapse in Yangshan Copper premium indicates weak import demand and sharp increase in prices also discouraged fabricators from buying. This points to a sluggish demand uptick during the seasonal construction period, weighing on consumption outlook in the top consumer. Preliminary data from the International Copper Study Group (ICSG) indicates that world refined copper production increased by about 5.5% in the first two months of 2024 and world apparent refined copper usage grew by about 7%, leading to an apparent surplus of about 196,000 tonnes. The International Copper Study Group (ICSG) has cut its forecast supply surplus growth for this year to 2.8% from October 2023 estimate of 4.8% due to much lower-than-expected mine production. At the same time, Refined metal usage is expected to grow by 2.0% this year over 2023, a downgrade from the 2.7% growth expected at the group's October meeting, and hence expects refined copper market surplus of 162,000 tonnes for 2024. LME Aluminium fell 0.5% while Lead and Zinc tumbled 1.5%. Zinc slipped to \$2831/tonne during the session as Nyrstar, which is owned by Trafigura Group, will restart the Budel zinc plant at a reduced capacity from May 13, about four months after idling it, after the Dutch government introduced temporary measures to help reduce energy costs.

Today, LME base metals trade higher on softer dollar as markets perceived Fed's stance as less hawkish than expected, though Fed Chair reaffirmed the need for more evidence that price gains are cooling before reducing borrowing costs

#### BASE METALS STOCK CHANGE

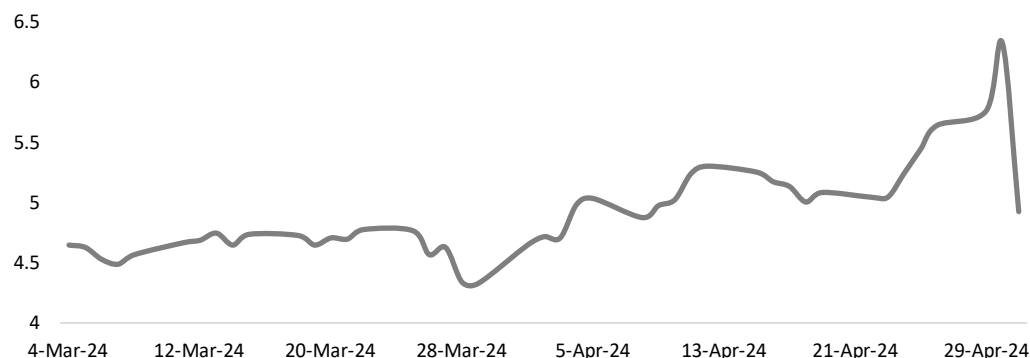


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures extended declines for the fourth consecutive day and plunged almost 3% on Wednesday, amid demand concerns owing to higher interest rates, unexpected storage build and easing tensions in middle-east. EIA inventory data showed that US crude stockpiles jumped by 7.3 million barrels last week, defying expectations for a 2.3 million barrel decline. Meanwhile, OPEC's crude production steadied in April, at 26.81 mbpd, about 50,000 bpd less than March. Minor increases by Libya and Iraq were offset by reductions in Iran and Nigeria. Monthly PSM data from EIA showed US crude oil production rose to 13.15 mbpd in February from 12.58 mbpd in the previous month, marking the sharpest monthly increase in nearly three and a half years after January outages. With improving stability in middle-east, we might see weakness in prices.

**Natural Gas** - NYMEX Henry Hub gas prices extended declines for the second consecutive day on Wednesday as storages remain at elevated levels after a mild winter dampened demand. Meanwhile, gas supply into Cheniere's Corpus Christi LNG export plant in south Texas dropped on Wednesday, according to data compiled by BloombergNEF. That came after maintenance on a nearby gas station compressor. According to NatGasWeather, forecast shows above-normal temperatures for most of the country through 8-15th May. European natural gas prices edged higher amid competition for supply with Asia and stagnated injections into storage over the past two weeks. Investors keenly await EIA inventory data later today, which is expected to show an addition of 59 bcf (Bloomberg) compared with 5 year average addition of 72 bcf.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

MCX Crude Oil (Rs/barrel) as 1-May					
Contract	High	Low	Close	Change	% Change
May	6818	6610	6622	-216	-3.2
Jun	6788	6589	6596	-216	-3.2
NYMEX WTI Crude Oil (USD/barrel)					
Jun	81.57	78.83	79	-2.93	-3.6
Jul	80.9	78.28	78.44	-2.84	-3.5
ICE Brent Crude Oil (USD/barrel)					
Jul	85.89	83.29	83.44	-2.89	-3.3
Aug	85.2	82.66	82.79	-2.82	-3.3
NYMEX Heating Oil (USD cents/gallon)					
Jun	253.1	244.58	245.19	-7.57	-3.0
Jul	254.15	245.98	246.51	-7.35	-2.9
NYMEX Gasoline (USD cents /gallon)					
Jun	268.34	257.39	257.74	-11.38	-4.2
Jul	264.54	254.2	254.51	-10.90	-4.1
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.00	5.05	-0.05
NYMEX 3-2-1 Crack Spread			27.49	28.81	-1.32

Source: MCX;Bloomberg

## NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
May	165	160.4	162.8	-2.10	-1.3
Jun	193	189.4	191	-2.60	-1.3
NYMEX Natural Gas (USD/mmBtu)					
Jun	1.970	1.913	1.932	-0.06	-3.0
Jul	2.3	2.255	2.266	-0.05	-2.3
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			40.89	41.15	-0.26
MCX WTI-Natgas Ratio			40.68	41.47	-0.79

Source: MCX;Bloomberg

**MCX GOLD (JUN) Trading range- 70380 - 71750****MCX Crude (MAY) Trading range- 6550 - 6730****MCX Zinc (MAY) Trading range- 249.50 - 257.20****MCX Copper (MAY) Trading range- 846 - 863.85**



	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX May	17727	17775	17818	17866	17909	17957	18000	17946	17987	17846	17805
Precious Metals	Spot Gold	2234.3	2258.0	2281.0	2304.7	2327.6	2351.3	2374.3	2345.2	2367.0	2293.9	2272.2
	MCX Gold Jun	69783	70084	70320	70621	70857	71158	71394	71020	71265	70430	70185
	MCX Gold Aug	69861	70186	70436	70761	71011	71336	71586	71218	71480	70586	70324
	MCX Gold Mini May	70551	70778	70985	71212	71419	71646	71853	71513	71710	71035	70838
	MCX Gold Mini Jun	69754	70055	70275	70576	70796	71097	71317	71003	71240	70429	70192
	Spot Silver	25.40	25.85	26.10	26.55	26.80	27.25	27.55	27.05	27.35	26.25	25.95
	MCX Silver May	78937	79219	79502	79784	80067	80349	80632	80181	80438	79559	79302
	MCX Silver Jul	80061	80435	80741	81115	81421	81795	82101	81601	81911	80853	80544
	MCX Silver Mini Jun	80073	80440	80696	81063	81319	81686	81942	81549	81832	80863	80580
	MCX Silver Mini Aug	81293	81669	81947	82323	82601	82977	83255	82861	83159	82141	81843
Industrial Metals	LME Copper	9764	9808	9867	9910	9969	10013	10072	9952	9998	9839	9793
	MCX Copper May	847.3	850.0	852.9	855.5	858.4	861.1	864.0	858.7	861.2	852.6	850.1
	MCX Copper Jun	852.9	855.1	857.6	859.8	862.3	864.5	867.0	862.4	864.5	857.2	855.1
	LME Zinc	2754	2793	2842	2881	2930	2969	3018	2929	2971	2833	2791
	MCX Zinc May	247.8	249.8	252.0	253.9	256.2	258.1	260.3	256.1	258.0	251.5	249.6
	MCX Zinc Jun	250.7	251.9	253.8	255.1	257.0	258.3	260.1	257.4	258.8	253.9	252.4
	LME Lead	2119	2145	2172	2198	2224	2250	2277	2209	2233	2151	2127
	MCX Lead May	189.1	189.6	190.3	190.8	191.5	192.0	192.7	191.3	191.9	190.0	189.5
	MCX Lead Jun	189.2	189.6	190.0	190.3	190.7	191.1	191.5	190.9	191.2	190.1	189.7
	LME Nickel	18240	18472	18785	19017	19330	19562	19875	19179	19429	18579	18329
	LME Aluminium	2289	2423	2483	2618	2678	2812	2873	2685	2774	2470	2381
	MCX Aluminium May	233.0	233.8	235.2	236.0	237.4	238.2	239.6	237.3	238.3	234.9	233.9
	MCX Aluminium Jun	233.2	234.2	235.1	236.1	237.0	238.0	238.9	237.9	238.7	235.8	234.9
Energy	NYMEX Crude Oil	76.15	77.50	78.85	80.20	81.60	82.95	84.35	80.50	81.75	77.50	76.25
	MCX Crude Oil May	6385	6497	6593	6705	6801	6913	7009	6736	6830	6508	6414
	MCX Crude Oil Jun	6369	6479	6568	6678	6767	6877	6966	6705	6795	6487	6397
	NYMEX Natural Gas	1.85	1.90	1.90	1.95	1.95	2.00	2.05	1.95	2.00	1.90	1.85
	MCX Natural Gas May	156.50	158.50	161.10	163.10	165.70	167.70	170.30	165.30	167.50	160.30	158.10
	MCX Natural Gas Jun	185.90	187.70	189.50	191.30	193.10	194.80	196.70	193.00	194.60	189.00	187.40

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, 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 1-May-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	3895	1475	810020	143406	68	7	0
Put Vol (lots)	3460	858	739919	113694	22	8	0
Call OI (lots)	5307	1721	138982	46877	108	31	0
Put OI (lots)	7100	1223	38810	35515	42	8	0
Put Call Ratio (Vol)	0.89	0.58	0.91	0.79	0.32	1.14	-
Put Call Ratio(OI)	1.34	0.71	0.28	0.76	0.39	0.26	-
<b>Turnover Call (crores)</b>	<b>2823.5</b>	<b>373.0</b>	<b>56482.7</b>	<b>3206.3</b>	<b>14.9</b>	<b>0.9</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>2417.3</b>	<b>209.1</b>	<b>50175.8</b>	<b>2350.7</b>	<b>4.8</b>	<b>1.0</b>	<b>0.0</b>
Max Call Vol (lots)	1387	391	164405	30958	42	7	0
Max Call Vol Strike	72000	80000	6800	160	860	260	-
Max Put Vol (lots)	1172	365	140275	35688	12	7	0
Max Put Vol Strike	70000	80000	6700	160	850	250	-
Max Call OI (lots)	1055	403	26289	7821	44	24	0
Max Call OI Strike	72000	82000	7000	170	860	260	-
Max Put OI (lots)	962	419	5529	7072	13	24	0
Max Put OI Strike	65000	80000	6800	160	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)	-177	-96	Widening
Silver 1M-2M (Rs/kg)	-1357	-1343	Widening
Copper 1M-2M (Rs/kg)	-4.20	-3.80	Widening
Aluminium 1M-2M (Rs/kg)	-0.70	-0.55	Widening
Lead 1M-2M (Rs/kg)	0.20	0.30	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.85	-1.10	Widening
Crude 1M-2M (Rs/bbl)	26.00	26.00	
Natural gas 1M-2M (Rs/mmBtu)	-28.20	-28.70	Narrowing
Aluminium-Lead (Rs/kg)	45.45	44.85	Widening
Zinc- Aluminium (Rs/kg)	17.65	20.80	Narrowing
Zinc-Lead (Rs/kg)	63.10	65.65	Narrowing
Gold Silver Ratio	0.89	0.89	Narrowing
Crude/NG Ratio	40.68	41.47	Narrowing

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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