

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.10	104.27	-0.16%
Euro/USD	1.089	1.087	0.19%
GBP/USD	1.279	1.279	0.03%
USD/YEN	155.61	156.11	-0.32%
USD/INR	83.48	83.38	0.12%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,886.17	38,807.33	0.20%
FTSE 100	8,285.34	8,246.95	0.47%
Nikkei	38,703.51	38,490.17	0.55%
Nifty 50	22,821.40	22,620.35	0.89%
Shanghai	3,048.79	3,065.40	-0.54%

Source : Bloomberg

Risky assets see modest gains ahead of key US jobs report

Comex gold prices trades near \$2400/oz and is set for a weekly advance as US jobs report is expected to show that the US added 180,000 jobs in May while the unemployment rate held steady, which may push the case for rate cuts

WTI crude held advances as Saudi and Russia tried to reassure markets that they may pause or reverse output agreements depending on market conditions

Russian Deputy Prime Minister Alexander Novak, Saudi Energy Minister Prince Abdulaziz bin Salman said OPEC+ can pause or reverse voluntary output increases if it decides the market is not strong enough (Reuters)

LME base metals trade mixed as traders digested fresh US data and ECB rate cut to focus on Friday's key nonfarm payrolls report for clues on the Fed's rate outlook

Today, US labor market report will be in focus

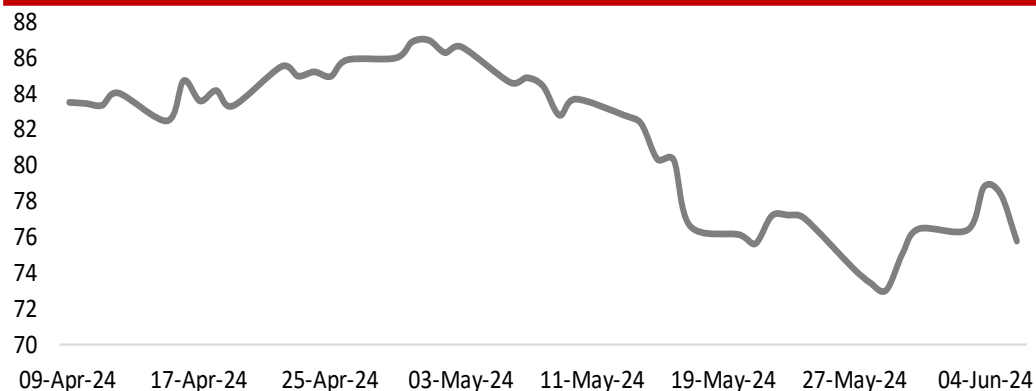
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
07-Jun-24	Tentative	CNY	Trade Balance		513B	Low
	11:30	EUR	German Industrial Production m/m	0.10%	-0.40%	Low
	14:30	EUR	Final Employment Change q/q	0.30%	0.30%	Low
	14:30	EUR	Revised GDP q/q	0.30%	0.30%	Low
	18:00	USD	Average Hourly Earnings m/m	0.30%	0.20%	High
	18:00	USD	Non-Farm Employment Change	185K	175K	High
	18:00	USD	Unemployment Rate	3.90%	3.90%	High

Gold – COMEX Gold prices rose almost 1% on Thursday and is poised for a weekly gain of almost 2%, amid signs of weakness in the US jobs market, supporting bets that the Federal Reserve may cut interest rates more than once this year. Initial unemployment claims unexpectedly jumped to its second-highest level this year in the last week of May, adding to evidence of labor-market softening after the ADP and JOLTs reports surprised on the downside. Official PMI data earlier this week showed US factory activity shrank in May at the faster pace as output came close to stagnating and a measure of orders fell by the most in nearly two years. Along with that, bank of Canada and European central bank slashed rates by a quarter point this week, signaling that Fed might also follow the path as inflation abates later this year. Dollar index and benchmark US treasury yields are hovering near two month lows amid rising odds for a rate cut in September, which currently stands around 56%. For the US NFP data will be in spotlight to gauge whether the Labor market is cooling.

Silver - COMEX Silver prices rose more than 4% on Thursday, tracking sharp rally in industrial metals and gains in bullions. Softening of US job market compounded pressure in the DXY and yields. Weekly jobless claims unexpectedly soared to their highest since the eight-month high in early May, potentially warranting dovish signals from the Federal Reserve in upcoming meetings and markets are now expecting two rate cuts this year, aiding bullions.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 06-Jun-24

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Aug	2397.8	2372.2	2390.9	15.4	0.65%
Oct	2420.4	2395.3	2413.7	15.6	0.65%

Silver (US dollar per troy ounce)

Jul	31.47	30.07	31.37	1.29	4.3%
Sep	31.80	30.41	31.70	1.30	4.3%

MCX as on 06-Jun-24

Gold (Rupees per 10 grams)

Aug	73308	72638	73131	613	0.8%
Oct	73585	72985	73417	609	0.8%

Silver (Rupees per kilogram)

Jul	93900	90839	93816	3372	3.7%
Sep	95750	92573	95679	3353	3.6%

MCX Bullion Index (points)

Jun	19049	18790	19012	292	1.6%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Aug	4981	5.1	Aug	16873	0.5
Oct	333	35.4	Oct	887	19.9
Silver					
Jul	24259	47.2	Jul	23770	5.0
Sep	2830	66.4	Sep	4171	13.3

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Aug	Oct	Dec	Feb
Aug	0	-286	413	-276
Oct			699	10
Dec				-689
Feb				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-1863	-1863	-3964
Sep			0	-2101
Sep				-2101
Dec				0

Source: MCX; KS Commodity Research

June 6, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jun	242.75	239.80	241.65	2.55	1.07%
Copper	Jun	883.00	872.20	881.80	12.15	1.40%
Lead	Jun	190.80	189.10	189.95	0.15	0.08%
Nickel	Jun	1608.50	1608.50	1608.50	-23.70	-1.45%
Zinc	Jun	262.20	258.65	261.80	3.45	1.34%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2673.0	2628.5	2647.5	25.50	0.97%
Copper	3 Month	10159.0	9995.0	10149.0	223.50	2.25%
Lead	3 Month	2259.0	2228.5	2241.5	12.00	0.54%
Nickel	3 Month	18695.0	18300.0	18531.0	243.00	1.33%
Zinc	3 Month	2924.0	2877.5	2910.0	46.00	1.61%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	1111300	1107500	-3800	583375	524125	47.33%
Copper	120000	122200	2200	117200	5000	4.09%
Lead	180450	182550	2100	148775	33775	18.50%
Nickel	84720	84756	36	80400	4356	5.14%
Zinc	257650	260775	3125	237450	23325	8.94%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-53.00	-51.94	-1.06
Copper	-112.49	-119.25	6.76
Lead	-53.40	-57.58	4.18
Nickel	-229.38	-255.98	26.60
Zinc	-57.89	-61.08	3.19

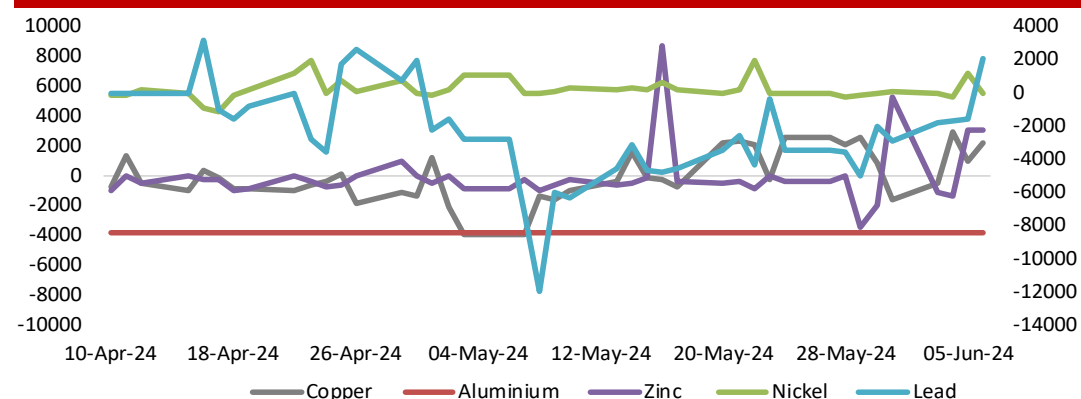
Source - Bloomberg

Metals – LME base metals witnessed recovery on Thursday buoyed by weaker dollar and ECB rate cut after having held it at 4% for nine months.

LME Copper jumped more than 2% to \$10,159/tonne, recovering sharply from one month low of 9,860/tonne hit in the previous session as dollar slipped towards 104 levels on more signs of a softer labor market. US jobless claims rose to four week of 229,000 and Unit labor costs rose at a 4.0% annualized rate, down from the first estimate of 4.7%. This week, Copper is weighed down by sharp increase in Shanghai Copper stocks and signs of weaker consumption in China. LME Index of six metals had slumped to its lowest since May 8 on Wednesday as protracted real estate crisis and mixed economic data from China is already posing threats to growth target of 5% for 2024. LME Aluminium gained 1% and Zinc surged 1.6% while Lead closed with a modest upside of 0.5%.

Today, base metals trade mixed as markets keenly await the US labor market report, which may influence the rate cut expectations. Swap markets currently price in the start of the Fed rate cut in November, with a strong likelihood it begins in September. Besides, growth in China's exports for a second month in May, indicated steady overseas demand amid a protracted property crisis. Customs data showed China's exports in May grew faster than expected by 7.6% while imports rose 1.8%, missing forecasts, widening trade surplus to \$82.62 billion, up from \$72.35 billion in April.

BASE METALS STOCK CHANGE

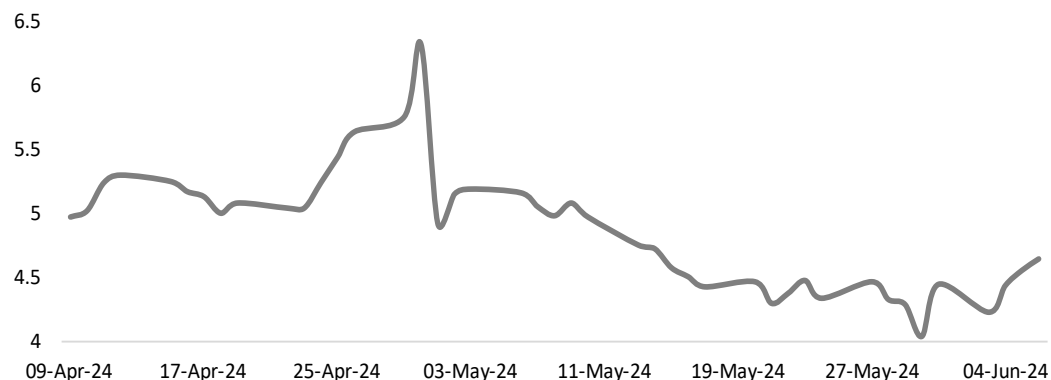


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures are poised for a weekly loss of almost 2% as prices came under pressure after OPEC+ agreed to extend most of their supply cuts into 2025 but allowed for voluntary cuts from eight member countries to be gradually unwound starting in October. Still, half of the losses were recouped in the past two days, after OPEC+ members Saudi Arabia and Russia indicated readiness to pause or reverse output agreements depending on market conditions. Oil prices also received a sentimental boost from the ECB rate cut, its first interest rate cut since 2019, prompting analyst expectations of the US Federal Reserve following the suit. For the day, investors might be cautiously watching Chinese trade data and US jobs data.

Natural Gas - NYMEX Henry Hub gas prices despite higher than expected inventory addition, as hotter weather next week might lift demand. According to NatGasWeather, weather forecasts trended hotter, with the southern US expected to see highs in the 80s to 100sF (mid-20s to 30sC) for 12-19th June. EIA inventory data released yesterday showed that US utilities added 98 bcf of gas into storage during the week, above market expectations of an 89, but lower than the five year average change of +103 bcf. Last week's increase raised stockpiles to 2,893 bcf, 373 bcf (14.8%) higher than last year at this time and 581 bcf (25.1%) above the five-year average of 2,312 bcf. European natural gas prices edged higher in a sign that the aftershocks of unplanned outages in Norway earlier in the week are still rippling through the market.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 6-Jun					
Contract	High	Low	Close	Change	% Change
Jun	6332	6194	6326	136	2.2
Jul	6336	6200	6322	128	2.1
NYMEX WTI Crude Oil (USD/barrel)					
Jul	75.79	74.06	75.55	1.48	2.0
Aug	75.47	73.82	75.24	1.42	1.9
ICE Brent Crude Oil (USD/barrel)					
Jul	82.18	81.17	81.62	0.00	0.0
Aug	80.08	78.38	79.87	1.46	1.9
NYMEX Heating Oil (USD cents/gallon)					
Jul	236.08	230.19	235.76	5.65	2.5
Aug	237.7	232.08	237.41	5.43	2.3
NYMEX Gasoline (USD cents /gallon)					
Jul	240.32	235.53	239.75	4.39	1.9
Aug	238.26	233.65	237.65	4.10	1.8
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			6.38	7.80	-1.42
NYMEX 3-2-1 Crack Spread			24.59	24.05	0.54

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Jun	240.3	227.9	234	5.80	2.5
Jul	246.5	234.5	240.6	5.30	2.3
NYMEX Natural Gas (USD/mmBtu)					
Jul	2.877	2.724	2.821	0.06	2.3
Aug	2.946	2.796	2.892	0.06	2.3
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			26.78	26.87	-0.08
MCX WTI-Natgas Ratio			27.03	27.13	-0.09

Source: MCX;Bloomberg

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MCX GOLD (AUG) Trading range: 72850-73700



Source:-Tradingview, KS Commodity Research

MCX Crude (JUN) Trading range: 6250-6425



Source:-Tradingview, KS Commodity Research

MCX Zinc (JUN) Trading range: 259-265



Source:-Tradingview, KS Commodity Research

MCX Copper (JUN) Trading range: 870 - 886



Source:-Tradingview, KS Commodity Research

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULLDEX Jun	18513	18651	18772	18910	19031	19169	19290	19154	19274	18870	18750
Precious Metals	Spot Gold	2328.6	2341.1	2353.5	2366.1	2378.5	2391.0	2403.5	2389.8	2401.3	2362.4	2350.9
	MCX Gold Aug	72000	72319	72670	72989	73340	73659	74010	73500	73806	72763	72456
	MCX Gold Oct	72390	72687	72990	73287	73590	73887	74190	73747	74021	73087	72813
	MCX Gold Mini Jul	71838	72177	72447	72786	73056	73395	73665	73298	73576	72628	72350
	MCX Gold Mini Aug	72036	72353	72659	72976	73282	73599	73905	73482	73766	72796	72512
	Spot Silver	28.60	29.30	30.00	30.65	31.35	32.05	32.75	32.10	32.75	30.55	29.90
	MCX Silver Jul	87736	89288	90797	92349	93858	95410	96919	95500	96977	92132	90655
	MCX Silver Sep	89394	90983	92571	94160	95748	97337	98925	97426	98963	93932	92395
	MCX Silver Mini Jun	87171	88826	90441	92096	93711	95366	96981	95471	97057	91874	90287
	MCX Silver Mini Aug	89382	90940	92469	94027	95556	97114	98643	97223	98713	93827	92337
Industrial Metals	LME Copper	9829	9912	9993	10076	10157	10240	10321	10239	10316	10059	9982
	MCX Copper Jun	861.7	867.0	872.5	877.8	883.3	888.6	894.1	887.8	892.7	875.9	870.9
	MCX Copper Jul	868.6	873.2	878.5	883.1	888.4	893.0	898.3	892.1	896.7	881.3	876.7
	LME Zinc	2826	2852	2873	2898	2919	2945	2966	2936	2957	2884	2863
	MCX Zinc Jun	255.5	257.1	259.1	260.7	262.7	264.2	266.2	263.8	265.4	259.9	258.2
	MCX Zinc Jul	256.8	257.8	259.3	260.3	261.8	262.8	264.3	262.5	263.7	259.8	258.7
	LME Lead	2198	2213	2228	2244	2259	2274	2289	2258	2272	2225	2211
	MCX Lead Jun	187.4	188.3	189.1	190.0	190.8	191.7	192.5	190.9	191.7	189.0	188.3
	MCX Lead Jul	188.6	189.4	190.0	190.7	191.3	192.1	192.7	191.3	191.9	189.8	189.2
	LME Nickel	17943	18122	18338	18517	18733	18912	19128	18748	18931	18314	18131
	LME Aluminium	2574	2601	2618	2646	2663	2690	2707	2672	2692	2623	2603
	MCX Aluminium Jun	236.4	238.1	239.4	241.1	242.3	244.0	245.3	243.3	244.6	240.1	238.7
	MCX Aluminium Jul	237.3	238.8	240.0	241.5	242.6	244.1	245.3	243.3	244.5	240.4	239.2
Energy	NYMEX Crude Oil	72.35	73.20	74.05	74.90	75.80	76.65	77.50	76.50	77.30	74.60	73.80
	MCX Crude Oil Jun	6062	6128	6200	6266	6338	6404	6476	6402	6467	6250	6185
	MCX Crude Oil Jul	6068	6134	6204	6270	6340	6406	6476	6397	6461	6247	6183
	NYMEX Natural Gas	2.55	2.65	2.70	2.80	2.85	2.95	3.00	2.90	3.00	2.75	2.65
	MCX Natural Gas Jun	213.40	220.70	225.80	233.10	238.20	245.50	250.60	240.80	246.70	227.20	221.30
	MCX Natural Gas Jul	220.90	227.70	232.90	239.70	244.90	251.70	256.90	247.20	252.90	234.00	228.30

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 6-Jun-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2623	12005	1169557	437852	397	34	0
Put Vol (lots)	2861	13254	1009771	356539	244	9	0
Call OI (lots)	1584	5714	111790	42435	496	19	0
Put OI (lots)	2875	9116	63959	42642	244	18	0
Put Call Ratio (Vol)	1.09	1.10	0.86	0.81	0.61	0.26	-
Put Call Ratio(OI)	1.82	1.60	0.57	1.00	0.49	0.95	-
Turnover Call (crores)	1959.2	3467.3	75008.1	14120.4	89.9	4.6	0.0
Turnover Put (crores)	2046.1	3552.9	63275.4	10270.0	54.8	1.2	0.0
Max Call Vol (lots)	961	2396	274796	73890	204	25	0
Max Call Vol Strike	73000	95000	6200	240	880	260	-
Max Put Vol (lots)	844	3432	281147	78498	110	9	0
Max Put Vol Strike	72000	90000	6200	230	880	260	-
Max Call OI (lots)	434	955	17812	5412	172	6	0
Max Call OI Strike	74000	100000	6600	320	880	280	-
Max Put OI (lots)	769	1560	10367	7028	108	6	0
Max Put OI Strike	70000	90000	6200	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)	-286	-290	Narrowing
Silver 1M-2M (Rs/kg)	-1863	-1882	Narrowing
Copper 1M-2M (Rs/kg)	-4.90	-6.00	Narrowing
Aluminium 1M-2M (Rs/kg)	-0.20	0.05	Widening
Lead 1M-2M (Rs/kg)	-0.55	-0.50	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	0.65	-0.30	Widening
Crude 1M-2M (Rs/bbl)	4.00	-4.00	
Natural gas 1M-2M (Rs/mmBtu)	-6.60	-7.10	Narrowing
Aluminium-Lead (Rs/kg)	51.70	49.30	Widening
Zinc- Aluminium (Rs/kg)	20.15	19.25	Widening
Zinc-Lead (Rs/kg)	71.85	68.55	Widening
Gold Silver Ratio	0.78	0.80	Narrowing
Crude/NG Ratio	27.03	27.13	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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