

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.14	104.67	-0.51%
Euro/USD	1.090	1.085	0.52%
GBP/USD	1.281	1.274	0.52%
USD/YEN	156.08	157.31	-0.78%
USD/INR	83.15	83.47	-0.38%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,571.03	38,686.32	-0.30%
FTSE 100	8,262.75	8,275.38	-0.15%
Nikkei	38,923.03	38,487.90	1.13%
Nifty 50	23,263.90	22,530.70	3.25%
Shanghai	3,078.49	3,086.81	-0.27%

Source : Bloomberg

Asian markets trade lower as weak factory activity data raised concerns about the health of the US economy

US manufacturing PMI fell from 49.2 in April to 48.7, declining for second month in May, as new goods orders dropped by the most in nearly two years, and spending on construction projects slipped unexpectedly the month before

Comex Gold held gains as soft US PMI figures renewed optimism the Federal Reserve will cut rates this year

Swap contracts tied to upcoming meetings continue to fully price in a quarter-point rate cut in December, with the odds of a move as soon as September edging up to around 50% (Bloomberg)

WTI Crude extends declines and trades below \$74/bbl, lowest in nearly four months after OPEC+'s plan to restore output from October raised concerns about oversupply

LME base metals continue to gain momentum owing to softer dollar and as China's private manufacturing gauge posted its strongest reading in almost two years in May

Today, US Jolts Jobs openings and factory orders will be in focus

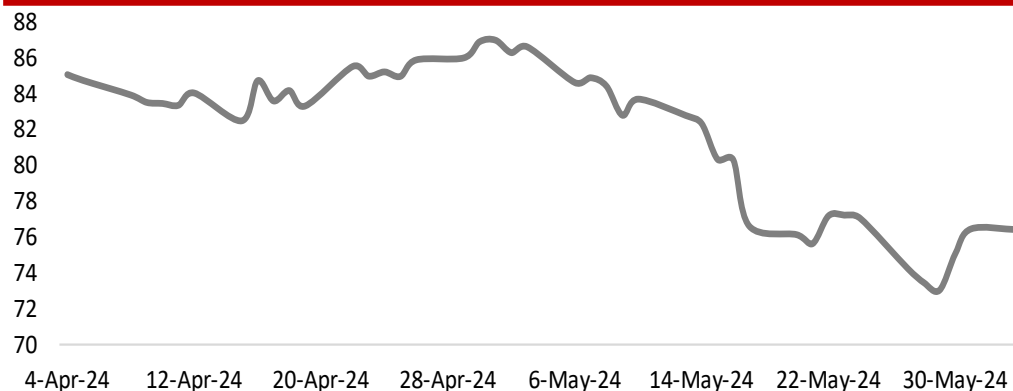
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
04-June-24	13:25	EUR	German Unemployment Change	7K	10K	Low
	19:30	USD	JOLTS Job Openings	8.40M	8.49M	High
	19:30	USD	Factory Orders m/m	0.70%	0.80%	Low

**Gold** – COMEX Gold gained more than 1% on Monday, tracking a decline in US dollar and benchmark treasury yields amid soft economic data. 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. The ISM manufacturing gauge fell 0.5 point to 48.7, the weakest in three months, data showed. Traders are currently pricing a 60% probability of rate cut in September, per CME FedWatch tool. Swap contracts tied to upcoming meetings continue to fully price in a quarter-point rate cut this year. At the same time, the European Central Bank is expected to lower interest rates this week, while the Bank of Canada and the People's Bank of China are also anticipated to ease policy conditions soon. Traders will be looking ahead to a slew of labor-market readings this week, including Friday's jobs report, for further clues on the timing of the Fed's long-anticipated pivot to lowering borrowing costs. For the day, US JOLTS job openings data and factory orders will be in spotlight.

**Silver** - COMEX Silver prices pared early losses and closed slightly higher on Monday, tracking gains in bullions and industrial metals. ISM data pointed to a faster contraction than expected for US manufacturing in May, while the price gauge slowed. This added to bets that the Fed might deliver multiple rate cuts this year, supporting the appeal for bullion. At the same time, it also weighed on the industrial demand outlook, limiting the gains in prices. This week, US jobs data will be in the focus.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 3-Jun-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Aug	2375.5	2334.8	2369.3	23.5	1.00%
Oct	2398.0	2357.5	2392.0	23.5	0.99%

Silver (US dollar per troy ounce)					
Jul	30.97	29.94	30.78	0.34	1.1%
Sep	31.28	30.27	31.11	0.34	1.1%

### MCX as on 3-Jun-24

Gold (Rupees per 10 grams)					
Aug	72400	71290	72203	369	0.5%
Oct	72620	71597	72519	292	0.4%

Silver (Rupees per kilogram)					
Jul	92430	89992	92033	463	0.5%
Sep	94300	91899	93922	426	0.5%

MCX Bullion Index (points)					
Jun	18802	18510	18760	60	0.3%

Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Aug	5381	5.5	Aug	16906	-0.8
Oct	399	348.3	Oct	533	52.7

Silver					
Jul	23900	-25.5	Jul	24642	-0.7
Sep	2225	-18.9	Sep	3523	5.5

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Aug	Oct	Dec	Feb
Aug	0	-316	-245	526
Oct			71	842
Dec				771
Feb				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-1889	-1889	-4064
Sep			0	-2175
Sep				-2175
Dec				0

Source: MCX; KS Commodity Research

June 3, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jun	242.50	237.85	240.80	-0.10	-0.04%
Copper	Jun	881.00	867.90	880.10	8.30	0.95%
Lead	Jun	192.90	191.10	191.90	0.20	0.10%
Nickel	Jun	1702.10	1702.10	1702.10	-2.90	-0.17%
Zinc	Jun	265.80	260.95	261.90	-3.70	-1.39%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2691.0	2637.5	2661.5	9.00	0.34%
Copper	3 Month	10202.5	10050.5	10143.0	103.00	1.03%
Lead	3 Month	2300.0	2272.0	2288.0	15.00	0.66%
Nickel	3 Month	19950.0	19250.0	19422.0	-288.00	-1.46%
Zinc	3 Month	2995.5	2935.0	2943.0	-26.50	-0.89%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	1116650	1113150	-3500	590975	522175	46.91%
Copper	116475	116000	-475	109975	6025	5.19%
Lead	185400	183650	-1750	148375	35275	19.21%
Nickel	83730	83724	-6	79026	4698	5.61%
Zinc	257025	255925	-1100	228325	27600	10.78%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-42.14	-45.36	3.22
Copper	-126.04	-126.62	0.58
Lead	-65.03	-57.11	-7.92
Nickel	-244.17	-254.43	10.26
Zinc	-55.80	-54.97	-0.83

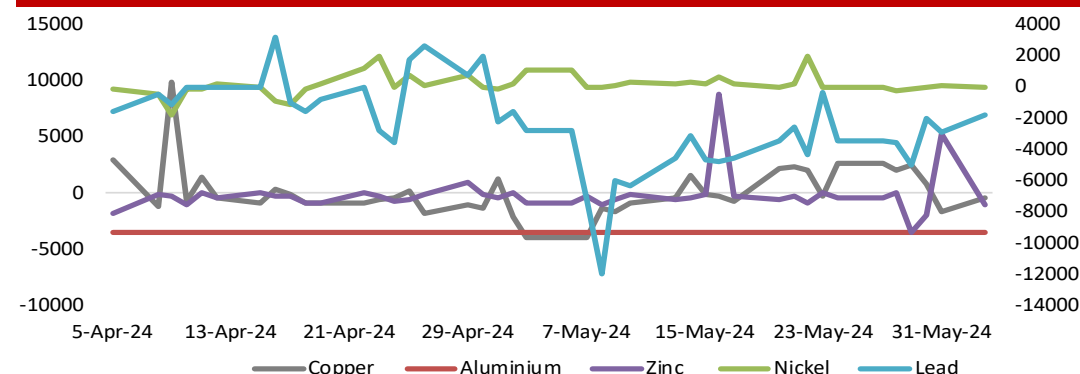
Source - Bloomberg

**Metals** – LME base metals mostly closed higher on Monday as Chinese private manufacturing gauge expanded at the fastest pace in almost two years in May.

LME Copper rose to \$10,202/tonne as China's Caixin manufacturing purchasing managers index rose from 51.4 in April to 51.7 last month, highest since June 2022. Also, renewed hopes of rate cuts following soft factory data weighed on dollar and supported the red metal. US manufacturing PMI fell from 49.2 in April to 48.7, declining for second month in May, as new goods orders dropped by the most in nearly two years, and spending on construction projects slipped unexpectedly the month before. However, sharp upside was capped as delay in ban on Indonesian Copper exports exerted pressure. As per Bloomberg reports, Budi Santoso, director general for foreign trade at the Trade Ministry, said Friday that start of restrictions, which were due to come into effect on June 1, will be delayed until Dec. 31. Besides, high LME on warrants and elevated ShFE stocks indicate ample supplies. LME Aluminium and Lead gained yesterday while Zinc closed 0.9% lower.

Today, LME base metals extend gains on softer dollar as Swap contracts tied to upcoming meetings continue to fully price in a quarter-point rate cut in December, with the odds of a move as soon as September edging up to around 50%. However, upside may be limited as markets cautiously await US labor report to see whether the slow hiring in April was seasonal or long lasting.

#### BASE METALS STOCK CHANGE

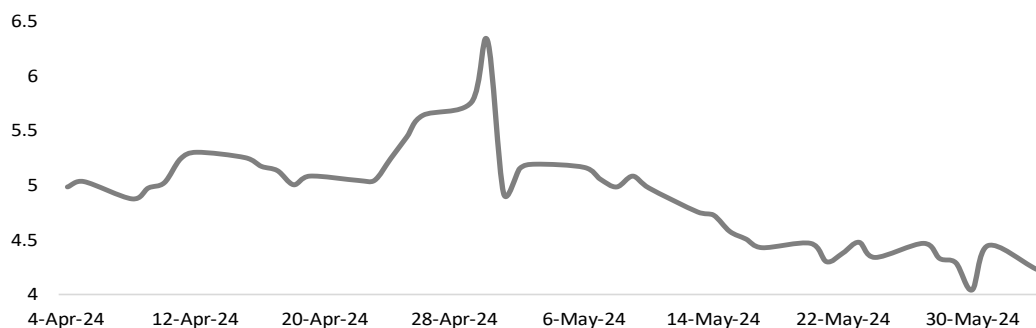


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures plunged more than 4% at the start of the week and closed at a four week low after OPEC+'s plan to return barrels to the market earlier than expected raised concerns about oversupply. On Sunday, OPEC+ agreed to extend most of their supply cuts into 2025 but opened the door for voluntary cuts from eight member countries to be gradually unwound from October onwards. By December, more than 500,000 bpd is expected to re-enter the market, with a total of 1.8 mbpd returning by June 2025. According to Bloomberg forecasts, OPEC's crude production remained steady for a third month while key members Iraq and the UAE continued to pump above their assigned quotas. The OPEC produced an average of 26.96 mbpd last month, about 60,000 more than in April. Signs of economic weakness from US also weigh on the prices.

**Natural Gas** - NYMEX Henry Hub gas prices surged almost 7% on Monday and settled at the highest in more than four months, as a plant outage in Norway and halted flows to a UK terminal raised market expectations of European demand for US LNG. Flows from Norway to the UK's Easington terminal, which provides a third of Britain's total supply, dropped to zero. The duration of repairs remains uncertain, with Gassco indicating that Nyhamna and Easington will be out of operation until at least Wednesday due to upstream and downstream restrictions. Additionally, gas flow to LNG export facilities has been on the rise, especially with the Freeport LNG plant in Texas back in operation. According to the latest EIA report, gas stockpiles are approximately 26.5% higher than the seasonal average. According to Maxar, forecasts were little changed through 8-12th June with slight warmer changes for parts of the US South.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

MCX Crude Oil (Rs/barrel) as 3-Jun					
Contract	High	Low	Close	Change	% Change
Jun	6441	6169	6181	-272	-4.2
Jul	6435	6183	6192	-258	-4.0
NYMEX WTI Crude Oil (USD/barrel)					
Jul	77.52	73.98	74.22	-2.77	-3.6
Aug	77.23	73.84	74.09	-2.64	-3.4
ICE Brent Crude Oil (USD/barrel)					
Jul	82.18	81.17	81.62	0.00	0.0
Aug	81.65	78.09	78.36	-2.75	-3.4
NYMEX Heating Oil (USD cents/gallon)					
Jul	240.06	228.66	229.62	-8.80	-3.7
Aug	242.01	231.16	232.18	-8.18	-3.4
NYMEX Gasoline (USD cents /gallon)					
Jul	244	233	233.56	-8.18	-3.4
Aug	241.89	231.75	232.29	-7.62	-3.2
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			7.53	4.89	2.64
NYMEX 3-2-1 Crack Spread			23.32	24.08	-0.75

Source: MCX;Bloomberg

## NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Jun	232.9	218	225.2	10.00	4.6
Jul	236.2	224.7	230.8	7.90	3.5
NYMEX Natural Gas (USD/mmBtu)					
Jul	2.799	2.628	2.756	0.17	6.5
Aug	2.85	2.688	2.804	0.14	5.3
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			26.93	29.76	-2.83
MCX WTI-Natgas Ratio			27.45	29.99	-2.54

Source: MCX;Bloomberg

**MCX GOLD (AUG) Trading range: 71500-72700**

Source:-Tradingview, KS Commodity Research

**MCX Crude (JUN) Trading range: 5900-6340**

Source:-Tradingview, KS Commodity Research

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

Source:-Tradingview, KS Commodity Research

**MCX Copper (JUN) Trading range: 874.50-889**

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	18252	18381	18544	18673	18836	18965	19128	18921	19056	18599	18464
Precious Metals	Spot Gold	2280.0	2297.4	2320.0	2337.4	2359.9	2377.3	2399.9	2372.7	2391.3	2328.8	2310.2
	MCX Gold Jun	70234	70706	71155	71627	72076	72548	72997	72237	72658	71223	70802
	MCX Gold Aug	70170	70730	71280	71840	72390	72950	73500	72814	73327	71593	71079
	MCX Gold Mini Jun	69889	70565	71529	72205	73169	73845	74809	72720	73471	70916	70165
	MCX Gold Mini Jul	70383	70798	71341	71756	72299	72714	73257	72555	72997	71501	71059
	Spot Silver	29.05	29.40	30.10	30.45	31.10	31.45	32.15	31.30	31.80	30.15	29.70
	MCX Silver Jul	87922	88957	90360	91395	92798	93833	95236	93374	94526	90692	89540
	MCX Silver Sep	89901	90900	92302	93301	94703	95702	97104	95243	96376	92601	91468
	MCX Silver Mini Jun	88123	89061	90483	91421	92843	93781	95203	93283	94397	90687	89573
	MCX Silver Mini Aug	89959	90892	92314	93247	94669	95602	97024	95161	96273	92571	91459
Industrial Metals	LME Copper	9900	9975	10052	10127	10204	10279	10356	10227	10296	10059	9990
	MCX Copper Jun	854.4	861.2	867.5	874.3	880.6	887.4	893.7	887.3	893.4	872.9	866.8
	MCX Copper Jul	862.8	868.7	875.3	881.1	887.7	893.6	900.2	892.8	898.6	879.2	873.4
	LME Zinc	2873	2904	2933	2964	2994	3025	3054	2976	3004	2910	2882
	MCX Zinc Jun	255.1	258.0	259.9	262.9	264.8	267.7	269.6	264.6	266.8	259.3	257.1
	MCX Zinc Jul	256.3	258.9	261.0	263.6	265.7	268.3	270.4	265.3	267.4	260.1	258.0
	LME Lead	2242	2257	2270	2285	2298	2313	2326	2303	2316	2273	2260
	MCX Lead Jun	189.6	190.4	191.4	192.2	193.2	194.0	195.0	192.9	193.7	190.9	190.1
	MCX Lead Jul	190.2	190.9	191.5	192.2	192.9	193.6	194.2	193.2	193.8	191.7	191.1
	LME Nickel	18516	18883	19216	19583	19916	20283	20616	19807	20128	19037	18716
	LME Aluminium	2582	2610	2635	2663	2689	2717	2742	2691	2716	2632	2608
	MCX Aluminium Jun	232.8	235.3	237.4	240.0	242.1	244.6	246.7	243.4	245.5	238.3	236.1
	MCX Aluminium Jul	234.6	236.8	238.6	240.8	242.6	244.8	246.6	244.3	246.2	239.9	238.1
Energy	NYMEX Crude Oil	70.30	72.15	73.85	75.65	77.35	79.20	80.90	76.15	77.75	72.25	70.65
	MCX Crude Oil Jun	5889	6029	6161	6301	6433	6573	6705	6331	6454	6031	5908
	MCX Crude Oil Jul	5918	6050	6170	6302	6422	6554	6674	6331	6444	6053	5940
	NYMEX Natural Gas	2.45	2.55	2.60	2.70	2.80	2.90	2.95	2.85	2.95	2.65	2.60
	MCX Natural Gas Jun	199.20	208.60	214.10	223.50	229.00	238.40	243.90	233.40	240.60	217.00	209.80
	MCX Natural Gas Jul	213.40	219.10	224.90	230.60	236.40	242.10	247.90	237.10	242.60	224.50	219.00

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 3-Jun-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	3763	9642	1129515	449999	157	18	0
Put Vol (lots)	2990	8421	1134497	341192	34	8	0
Call OI (lots)	1803	6037	151298	43921	366	16	0
Put OI (lots)	2762	8373	43307	28957	102	13	0
Put Call Ratio (Vol)	0.79	0.87	1.00	0.76	0.22	0.44	-
Put Call Ratio(OI)	1.53	1.39	0.29	0.66	0.28	0.81	-
<b>Turnover Call (crores)</b>	<b>2783.5</b>	<b>2773.7</b>	<b>74095.0</b>	<b>14054.0</b>	<b>35.8</b>	<b>2.3</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>2127.3</b>	<b>2283.7</b>	<b>71880.3</b>	<b>9471.6</b>	<b>7.4</b>	<b>1.1</b>	<b>0.0</b>
Max Call Vol (lots)	1136	1688	239660	85831	58	12	0
Max Call Vol Strike	72000	92000	6400	230	880	240	-
Max Put Vol (lots)	950	2515	179512	70389	19	6	0
Max Put Vol Strike	70000	90000	6400	220	850	260	-
Max Call OI (lots)	464	1043	24169	5213	118	5	0
Max Call OI Strike	74000	95000	6600	250	900	270	-
Max Put OI (lots)	789	1117	6603	4739	35	5	0
Max Put OI Strike	70000	90000	6400	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)	-316	-393	Narrowing
Silver 1M-2M (Rs/kg)	-1889	-1926	Narrowing
Copper 1M-2M (Rs/kg)	-5.90	-6.65	Narrowing
Aluminium 1M-2M (Rs/kg)	-1.30	-0.75	Widening
Lead 1M-2M (Rs/kg)	-0.50	0.10	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-0.80	-1.00	Narrowing
Crude 1M-2M (Rs/bbl)	-11.00	3.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-5.60	-7.70	Narrowing
Aluminium-Lead (Rs/kg)	48.90	49.20	Narrowing
Zinc- Aluminium (Rs/kg)	21.10	24.70	Narrowing
Zinc-Lead (Rs/kg)	70.00	73.90	Narrowing
Gold Silver Ratio	0.78	0.78	Widening
Crude/NG Ratio	27.45	29.99	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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