

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.93	104.66	0.26%
Euro/USD	1.082	1.085	-0.29%
GBP/USD	1.272	1.271	0.06%
USD/YEN	156.80	156.17	0.40%
USD/INR	83.28	83.31	-0.04%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,671.04	39,872.99	-0.51%
FTSE 100	8,370.33	8,416.45	-0.55%
Nikkei	38,617.10	38,946.93	-0.85%
Nifty 50	22,597.80	22,529.05	0.31%
Shanghai	3,158.54	3,157.97	0.02%

Source : Bloomberg

Comex Gold extended declines and slipped below \$2370/oz as FOMC meeting minutes showed it would take longer than previously anticipated for them to gain greater confidence that inflation was moving sustainably toward 2%, indicating officials remain in no rush to cut rates

WTI crude hovered near \$77/bbl, extending decline for fourth session in a row, weighed down by prospects of higher for longer US interest rates and US inventory addition

LME base metals tumbled sharply, marking a significant pullback from higher levels, amid profit booking and signs of demand weakness in top consumer China

China's mega banks are urging branch managers to lend to state-owned companies that buy unsold homes, offering a quick show of support for the government's housing rescue package unveiled last week (Bloomberg)

Today, Flash PMI figures, US jobless claims and speech by Fed's Raphael Bostic will be closely watched

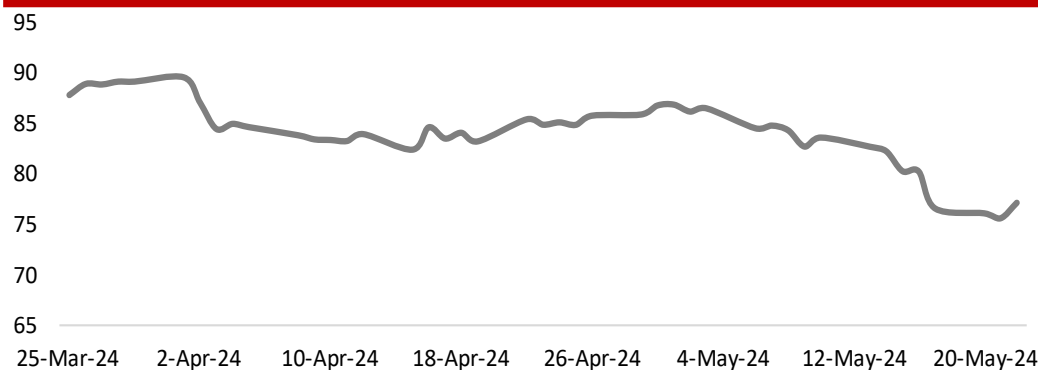
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
23-May-24	14:00	GBP	Flash Manufacturing PMI	49.50	49.10	High
	18:00	USD	Unemployment Claims	221K	222K	High
	19:15	USD	Flash Manufacturing PMI	50.00	50.00	High
	19:15	USD	Flash Services PMI	51.20	51.30	High
	19:30	USD	New Home Sales	677K	693K	Medium
	20:00	USD	Natural Gas Storage		70B	Low

**Gold** – COMEX Gold prices declined for the second consecutive day and plunged almost 1.4% on Wednesday, as investors recalibrated Fed rate cut bets after the FOMC meeting minutes released yesterday. Dollar index and treasury yields edged higher as official's showed a desire to hold interest rates higher for longer and "many" questioned whether policy was restrictive enough to bring inflation down to their target. The May FOMC meeting minutes showed policymakers agreed that recent disappointing readings on inflation in the first quarter, along with signs of strong economic momentum, meant it "would take longer than previously anticipated for them to gain greater confidence" that inflation was on track to their 2% target. Officials discussed the need to hold rates steady for longer or reducing them if the labor market weakens, while "various" officials also mentioned a willingness to raise rates if warranted. Prospects of higher rates weighed on the non-yielding bullions. For the day, flash PMIs from the western economies coupled with US weekly jobless claims might move the markets.

**Silver** - COMEX Silver prices plunged almost 2% on Wednesday, tracking weakness in bullions and a sell-off in the industrial metals, after FOMC minutes suggested interest rates will stay elevated for a longer period. The odds for a rate cut in September declined to 61% and 72% in November. On top of that, multiple policymakers noted that they are willing to further tighten policy if needed, challenging Chairman Powell's previous remarks that a rate hike is unlikely, which triggered a rally for Treasuries after the Fed's decision. We expect the weakness in the prices to continue for the short term.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 22-May-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Jun	2430.5	2378.0	2392.9	-33.0	-1.36%
Aug	2453.3	2400.8	2415.7	-33.4	-1.36%

Silver (US dollar per troy ounce)					
Jul	32.44	30.97	31.50	-0.58	-1.8%
Sep	32.76	31.30	31.83	-0.58	-1.8%

### MCX as on 22-May-24

Gold (Rupees per 10 grams)					
Jun	74026	72976	73046	-975	-1.3%
Aug	74335	73177	73235	-1032	-1.4%

Silver (Rupees per kilogram)					
Jul	94868	92728	93013	-1712	-1.8%
Sep	96519	94520	94743	-1602	-1.7%

MCX Bullion Index (points)					
May	19275	18960	19010	-222	-1.2%

Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Jun	6845	-3.6	Jun	8351	-13.7
Aug	3113	-12.4	Aug	14789	-0.1
Silver					
Jul	23936	-23.3	Jul	26500	-4.1
Sep	1426	-36.0	Sep	2487	4.8

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-189	-570	-1713
Aug			-381	-1524
Oct				-1143
Dec				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-1730	-1730	-3670
Sep			0	-1940
Sep				-1940
Dec				0

Source: MCX; KS Commodity Research

May 22, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	May	250.35	240.20	241.50	-6.15	-2.48%
Copper	May	930.10	894.10	896.15	-39.00	-4.17%
Lead	May	195.65	193.30	193.45	-1.90	-0.97%
Nickel	May	1783.10	1783.10	1783.10	36.40	2.08%
Zinc	May	277.85	270.70	271.75	-3.55	-1.29%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2749.0	2621.0	2636.5	-89.00	-3.27%
Copper	3 Month	10850.0	10363.0	10419.0	-440.00	-4.05%
Lead	3 Month	2359.0	2308.5	2314.0	-22.50	-0.96%
Nickel	3 Month	21270.0	20300.0	20366.0	-938.00	-4.40%
Zinc	3 Month	3147.0	3052.5	3062.5	-77.00	-2.45%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	1092300	1125175	32875	607975	517200	45.97%
Copper	108200	110250	2050	96625	13625	12.36%
Lead	206900	202550	-4350	151850	50700	25.03%
Nickel	82074	84090	2016	78930	5160	6.14%
Zinc	258525	257625	-900	224925	32700	12.69%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-56.10	-52.38	-3.72
Copper	-123.79	-117.00	-6.79
Lead	-48.87	-50.42	1.55
Nickel	-264.98	-279.23	14.25
Zinc	-55.72	-53.58	-2.14

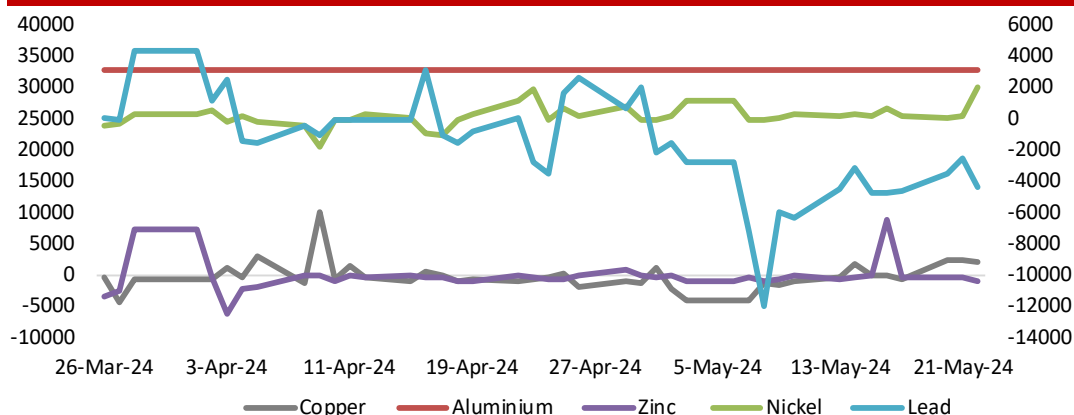
Source - Bloomberg

**Metals** – LME base metals tumbled sharply, marking a significant pullback from higher levels, amid profit booking and signs of demand weakness in top consumer China.

LME Copper plunged 4%, marking its biggest intraday drop since June 2022, to one week low of \$10,363/tonne and sharply off \$11,104/tonne hit earlier this week, as recovery in dollar exerted further pressure on the red metal. Already, signs of weak demand are visible in slowing sales and rising inventories in China. According to Shanghai Metals Market, Chinese fabricators produce over 30 million tons of copper products a year. SMM said that a survey covering most of that volume, firms are expected to cut run rates from 68% in April, to 66% of capacity this month, lowest for the season since at least 2017. Prices saw an accelerated rally last after China announced sweeping measures to lift up the country's plummeting real estate sector, and encouraged local governments to buy unsold homes from developers for conversion into affordable housing. LME Aluminium too gave up most of the gains made after Rio Tinto Group declared force majeure on alumina cargoes from its refineries in Queensland. Also, sharp increase in LME stocks yesterday led to retreat from two year high of \$2749/tonne. Zinc slipped 2.5% but still remains above \$3050/tonne while Lead closed 1% lower on Wednesday.

Today, LME base metals extend losses as FOMC minutes showed that it would take longer than previously anticipated for them to gain greater confidence that inflation was moving sustainably toward 2%, thereby hinting towards a higher-for-longer policy stance.

### BASE METALS STOCK CHANGE

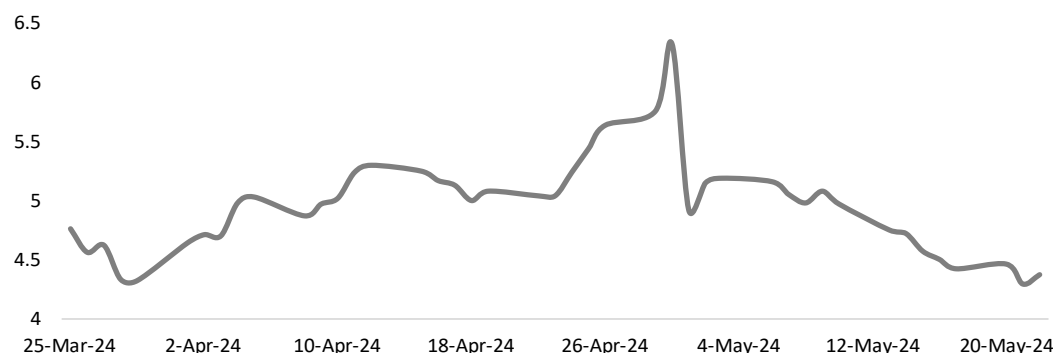


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures extended declines for the third consecutive day and closed near a two month low on Wednesday, following unexpected rise in US crude stocks and hawkish FOMC meeting minutes weighing on the demand outlook. Crude oil inventories in the US rose by 1.825 million barrels during the previous week, after a 2.508 million decrease in the previous period. Also, distillate stockpiles, which include diesel and heating oil, went up by 379 thousand barrels, while gasoline stocks decreased by 945 thousand barrels. Meanwhile, Russia said the nation exceeded its crude production commitment for April and will soon present OPEC and its allies with a plan to make up for the extra output. With the current weakness in oil markets, OPEC might extend the output curbs into 2H 2024, when they meet on 1<sup>st</sup> June.

**Natural Gas** - NYMEX Henry Hub gas prices surged more than 5% on Wednesday, as warmer weather in June is pushing up prices. According to Maxar, weather is forecast to cool in the eastern half of the US and warm in the West 27th -31st May. European natural gas prices jumped to the highest in more than four months after Austrian energy supplier OMV AG warned of a possible disruption to flows from Russia's Gazprom PJSC. The weather in Europe is also supporting prices, with Germany and the Nordic region set for unusually high temperatures next week, buoying air-conditioning demand. Investors keenly await EIA inventory data later today, which is expected to show a buildup of 85 bcf compared with the five year average change of +92 bcf. Stockpiles totaled 2.633 tcf as of May 10, 30.8% above five- year average.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

MCX Crude Oil (Rs/barrel) as 22-May					
Contract	High	Low	Close	Change	% Change
Jun	6538	6455	6492	-76	-1.2
Jul	6529	6458	6487	-78	-1.2
NYMEX WTI Crude Oil (USD/barrel)					
Jul	78.41	77.25	77.57	-1.09	-1.4
Aug	78.03	76.85	77.15	-1.13	-1.4
ICE Brent Crude Oil (USD/barrel)					
Jul	82.63	81.57	81.9	-0.98	-1.2
Aug	82.49	81.39	81.64	-1.06	-1.3
NYMEX Heating Oil (USD cents/gallon)					
Jul	248.03	243.75	244.63	-3.20	-1.3
Aug	249.35	245.18	246.03	-3.18	-1.3
NYMEX Gasoline (USD cents /gallon)					
Jul	249.71	245.21	245.87	-3.95	-1.6
Aug	247.16	242.86	243.55	-3.73	-1.5
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.75	4.60	0.15
NYMEX 3-2-1 Crack Spread			25.52	25.99	-0.46

Source: MCX;Bloomberg

## NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
May	236	217.4	234.2	10.60	4.7
Jun	253.3	232.3	251.4	14.60	6.2
NYMEX Natural Gas (USD/mmBtu)					
Jun	2.851	2.609	2.842	0.17	6.4
Jul	3.06	2.786	3.052	0.21	7.5
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			27.29	29.45	-2.16
MCX WTI-Natgas Ratio			27.72	29.37	-1.65

Source: MCX;Bloomberg

**MCX GOLD (JUN) Trading range: 72100 - 73050**

Source:-Tradingview, KS Commodity Research

**MCX Crude (JUN) Trading range: 6365 - 6490**

Source:-Tradingview, KS Commodity Research

**MCX Zinc (MAY) Trading range: 267.35 - 273**

Source:-Tradingview, KS Commodity Research

**MCX Copper (MAY) Trading range: 881.40 - 905**

Source:-Tradingview, KS Commodity Research



	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX May	18688	18862	19088	19262	19488	19662	19888	19605	19792	19165	18978
Precious Metals	Spot Gold	2360.4	2383.9	2403.0	2426.6	2445.7	2469.2	2488.3	2448.8	2468.3	2401.9	2382.4
	MCX Gold Jun	72881	73244	73716	74079	74551	74914	75386	74826	75211	73908	73523
	MCX Gold Aug	73296	73630	74109	74443	74922	75256	75735	75143	75517	74249	73875
	MCX Gold Mini Jun	72902	73222	73705	74025	74508	74828	75311	74725	75094	73841	73472
	MCX Gold Mini Jul	73155	73453	73945	74243	74735	75033	75525	74917	75280	74048	73684
	Spot Silver	29.28	30.11	30.84	31.68	32.41	33.25	33.97	32.69	33.43	30.96	30.21
	MCX Silver Jul	88027	89819	91896	93688	95765	97557	99634	97395	99290	93139	91244
	MCX Silver Sep	89586	91392	93473	95279	97360	99166	101247	99002	100904	94726	92824
	MCX Silver Mini Jun	87120	89215	91199	93294	95278	97373	99357	97364	99370	92878	90872
	MCX Silver Mini Aug	88646	90719	92769	94842	96892	98965	101015	98932	100959	94396	92369
Industrial Metals	LME Copper	10246	10485	10628	10866	11009	11248	11391	11099	11276	10679	10502
	MCX Copper May	906.9	913.6	924.2	930.8	941.4	948.1	958.7	946.0	954.1	927.0	918.9
	MCX Copper Jun	914.0	920.9	931.2	938.1	948.3	955.2	965.5	952.9	960.9	934.1	926.1
	LME Zinc	2923	2980	3027	3084	3131	3188	3235	3171	3221	3057	3007
	MCX Zinc May	258.6	262.8	266.9	271.2	275.3	279.5	283.6	279.6	283.6	270.5	266.5
	MCX Zinc Jun	262.8	266.4	269.9	273.5	277.0	280.6	284.1	280.7	284.1	272.9	269.5
	LME Lead	2143	2188	2259	2304	2375	2419	2490	2404	2462	2277	2219
	MCX Lead May	192.4	193.4	194.2	195.2	196.0	197.0	197.8	196.2	197.1	194.3	193.4
	MCX Lead Jun	192.9	193.9	194.5	195.4	196.0	197.0	197.6	196.5	197.2	194.7	194.0
	LME Nickel	20220	20610	20970	21360	21720	22110	22470	22028	22387	21203	20843
	LME Aluminium	2561	2583	2604	2626	2647	2669	2690	2654	2673	2606	2587
	MCX Aluminium May	235.1	236.8	239.4	241.1	243.7	245.4	248.0	244.8	246.8	240.1	238.1
	MCX Aluminium Jun	236.2	237.4	238.9	240.2	241.7	242.9	244.4	242.7	243.9	239.6	238.4
Energy	NYMEX Crude Oil	77.76	78.47	79.19	79.90	80.62	81.33	82.05	80.59	81.24	79.01	78.36
	MCX Crude Oil May	6448	6525	6566	6643	6684	6761	6802	6684	6737	6554	6501
	MCX Crude Oil Jun	6424	6497	6537	6610	6650	6723	6763	6641	6692	6517	6466
	NYMEX Natural Gas	2.51	2.57	2.64	2.70	2.77	2.83	2.90	2.82	2.89	2.68	2.61
	MCX Natural Gas May	207.60	213.15	217.80	223.35	228.00	233.55	238.20	232.71	237.69	221.49	216.51
	MCX Natural Gas Jun	225.20	229.10	232.70	236.60	240.20	244.10	247.70	244.03	247.62	235.78	232.18

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 22-May-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	23883	3979	600036	1043303	420	24	0
Put Vol (lots)	22384	9750	504437	844500	324	4	0
Call OI (lots)	6913	3599	48119	63540	179	36	0
Put OI (lots)	8779	8431	20509	116625	206	12	0
Put Call Ratio (Vol)	0.94	2.45	0.84	0.81	0.77	0.17	-
Put Call Ratio(OI)	1.27	2.34	0.43	1.84	1.15	0.33	-
<b>Turnover Call (crores)</b>	<b>17799.0</b>	<b>1161.6</b>	<b>40530.3</b>	<b>30499.5</b>	<b>98.1</b>	<b>3.3</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>16340.0</b>	<b>2639.4</b>	<b>33216.0</b>	<b>23610.0</b>	<b>73.0</b>	<b>0.5</b>	<b>0.0</b>
Max Call Vol (lots)	9028	1071	173674	229754	106	18	0
Max Call Vol Strike	74000	95000	6500	230	930	270	-
Max Put Vol (lots)	8799	1924	162219	219581	41	2	0
Max Put Vol Strike	73000	90000	6500	220	900	270	-
Max Call OI (lots)	1491	666	12031	8079	32	29	0
Max Call OI Strike	74000	90000	6600	230	930	265	-
Max Put OI (lots)	1174	1054	6256	9476	35	29	0
Max Put OI Strike	72000	80000	6500	190	850	265	-

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)	-189	-246	Narrowing
Silver 1M-2M (Rs/kg)	-1730	-1620	Widening
Copper 1M-2M (Rs/kg)	-7.75	-7.10	Widening
Aluminium 1M-2M (Rs/kg)	0.30	0.10	Widening
Lead 1M-2M (Rs/kg)	-1.75	-0.05	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	0.70	-0.75	Narrowing
Crude 1M-2M (Rs/bbl)	5.00	3.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-17.20	-13.20	Widening
Aluminium-Lead (Rs/kg)	48.05	52.30	Narrowing
Zinc- Aluminium (Rs/kg)	30.25	27.65	Widening
Zinc-Lead (Rs/kg)	78.30	79.95	Narrowing
Gold Silver Ratio	0.79	0.78	Widening
Crude/NG Ratio	27.72	29.37	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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**FUNDAMENTAL RESEARCH TEAM****Anindya Banerjee**

Head of Research

anindya.banerjee@kotak.com

**Kaynat Chainwala**

Base Metals

kaynat.chainwala@kotak.com

+91 22 6621 6232

**Royce Vargheese Joseph**

Bullion & Energy

royce.joseph@kotak.com

+91 22 6621 6230

**Riteshkumar Sahu**

Agri Sector

riteshkumar.sahu@kotak.com

+91 22 6621 6233

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**TECHNICAL RESEARCH TEAM****Abhijit Chavan**

chavan.abhijit@kotak.com

+91 22 6621 6217

**Ian Gonsalves**

ian.gonsalves@kotak.com

+91 22 6621 6216

**Devanshi Mehta**

devanshi.mehta@kotak.com

**Yadnesh Shendge**

yadnesh.shendge@kotak.com



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Details of	Contact Person	Address	Contact No.	Email Id	Working hours
Customer care/Complaints	Mr. Ritesh Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	18002099393	<a href="mailto:ks.escalation@kotak.com">ks.escalation@kotak.com</a>	9 a.m. to 6 p.m. All trading days
Head of Customer Care	Mr. Tabrez Anwar	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	022-42858208	<a href="mailto:ks.servicehead@kotak.com">ks.servicehead@kotak.com</a>	9 a.m. to 6 p.m. All trading days
Compliance Officer	Mr. Hiren Thakkar	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	022-42858484	<a href="mailto:ks.compliance@kotak.com">ks.compliance@kotak.com</a>	9 a.m. to 6 p.m. All trading days
CEO	Mr. Shripal Shah	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	022-42858301	<a href="mailto:ceo.ks@kotak.com">ceo.ks@kotak.com</a>	9 a.m. to 6 p.m. All trading days

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