

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.46	104.35	0.11%
Euro/USD	1.087	1.088	-0.16%
GBP/USD	1.267	1.269	-0.12%
USD/YEN	155.39	154.88	0.33%
USD/INR	83.50	83.50	0.00%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,869.38	39,908.00	-0.10%
FTSE 100	8,438.65	8,445.80	-0.08%
Nikkei	38,920.26	38,385.73	1.39%
Nifty 50	22,403.85	22,200.55	0.92%
Shanghai	3,122.40	3,119.90	0.08%

Source : Bloomberg

COMEX Gold extend modest declines as traders reassess the rate outlook after Federal Reserve officials reiterated that US inflation needs to ebb further to warrant lower borrowing costs

Federal Reserve Bank of Richmond President Thomas Barkin said the US central bank needs to keep borrowing costs elevated for longer to lower inflation to its 2% target, citing higher prices in the services sector.

WTI crude trades above \$79/bbl, as decline in oil and product stocks countered signs of an uneven recovery in China

Total OECD production of crude oil, natural gas liquids and refinery feedstocks increased by 6.8% year over year in February, the International Energy Agency reported in its Monthly Oil Statistics report

LME base metals trade mixed as key economic data from China hinted towards a the lopsided recovery in the world's top consumer

National Bureau of Statistics said China's Retail sales expanded 2.3%, down from 3.1% in March, and worse than the 3.7% predict by economists in a Bloomberg survey, meanwhile Industrial output rose 6.7% in April from a year ago, faster than the median estimate of 5.5%.

Today, EU final Core CPI and speeches by few Fed officials will be closely watched

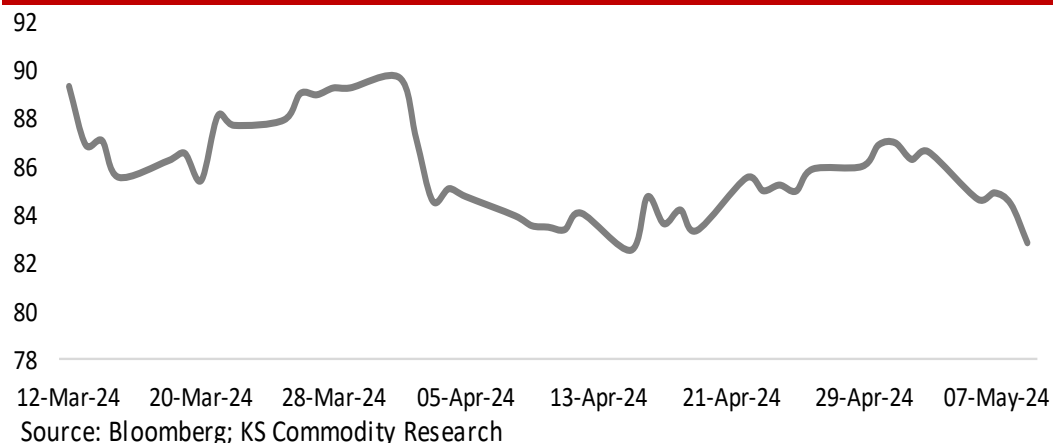
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
17-May-24	14:30	EUR	Final core CPI y/y	2.7%	2.7%	Low
	19:45	USD	FOMC Member Waller Speaks			Medium

Gold – COMEX Gold prices fell 0.4% on Thursday as hawkish comments by few Fed officials tempered optimism regarding rate cuts. Federal Reserve Bank of Richmond President Thomas Barkin said the US central bank needs to keep borrowing costs elevated for longer to lower inflation to its 2% target, citing higher prices in the services sector. On a similar note, Federal Reserve Bank of New York President John Williams welcomed the arrival of softer consumer inflation data, but said in an interview with Reuters that positive news is not enough to call for the U.S. central bank to cut interest rates sometime soon. Gold prices hit a three week high of \$2402.7 per troy ounce earlier in the session as cooling in US Core CPI in April for the first time in six months, indicated a gradual easing of persistent price pressures. The number of Americans filing new claims for unemployment benefits fell to 222k last week, but it is still indicative of gradual easing in the US labor market. Investors now look ahead to speeches by Fed officials today as more hawkish remarks may prompt traders to recalibrate rate cuts.

Silver - COMEX Silver prices rose 0.5% and breached the crucial \$30/oz mark, for the first time since 2013 and MCX price was just shy of hitting all time high, buoyed by softer dollar index and positive trend in base metals. Swaps traders now see a 51% chance the Fed will pivot by September, compared with 30% at end-April. Silver prices trade sideways today in line with mixed trend in base metals after data indicating an uneven recovery in China.

GOLD SILVER RATIO



COMEX as on 16-May-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Jun	2402.7	2375.2	2385.5	-9.4	-0.39%
Aug	2425.2	2398.0	2408.3	-9.3	-0.38%

Silver (US dollar per troy ounce)					
Jul	30.11	29.56	29.88	0.15	0.5%
Sep	30.39	29.85	30.17	0.16	0.5%

MCX as on 16-May-24

Gold (Rupees per 10 grams)					
Jun	73268	72734	72980	-122	-0.2%
Aug	73670	73051	73325	-178	-0.2%

Silver (Rupees per kilogram)					
Jul	87494	86867	87300	435	0.5%
Sep	88990	88450	88794	432	0.5%

MCX Bullion Index (points)					
May	18698	18590	18655	14	0.1%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Jun	4621	-54.0	Jun	11044	-5.9
Aug	1391	-66.0	Aug	12864	2.0
Silver					
Jul	13841	-39.2	Jul	29705	0.7
Sep	1044	-46.2	Sep	2136	-0.1

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-345	-960	-1325
Aug			-615	-980
Oct				-365
Dec				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-1494	-1494	-3090
Sep			0	-1596
Sep				-1596
Dec				0

Source: MCX; KS Commodity Research

May 16, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	May	240.85	236.25	238.05	0.40	0.17%
Copper	May	901.40	888.65	894.30	2.35	0.26%
Lead	May	195.00	193.80	194.00	-0.35	-0.18%
Nickel	May	1628.60	1628.60	1628.60	9.90	0.61%
Zinc	May	264.00	260.10	261.25	-0.70	-0.27%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2627.0	2563.0	2586.5	-12.00	-0.46%
Copper	3 Month	10445.5	10286.0	10424.0	205.00	2.01%
Lead	3 Month	2298.0	2259.5	2294.0	24.00	1.06%
Nickel	3 Month	20140.0	19465.0	19797.0	308.00	1.58%
Zinc	3 Month	3007.0	2940.5	2960.0	-16.00	-0.54%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	1033450	1093275	59825	701100	392175	35.87%
Copper	104625	104425	-200	92975	11450	10.96%
Lead	222250	217500	-4750	151850	65650	30.18%
Nickel	80994	81630	636	76500	5130	6.28%
Zinc	250875	259675	8800	236400	23275	8.96%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-52.16	-49.31	-2.85
Copper	-80.82	-94.21	13.39
Lead	-52.92	-53.02	0.10
Nickel	-221.24	-224.40	3.16
Zinc	-45.02	-48.26	3.24

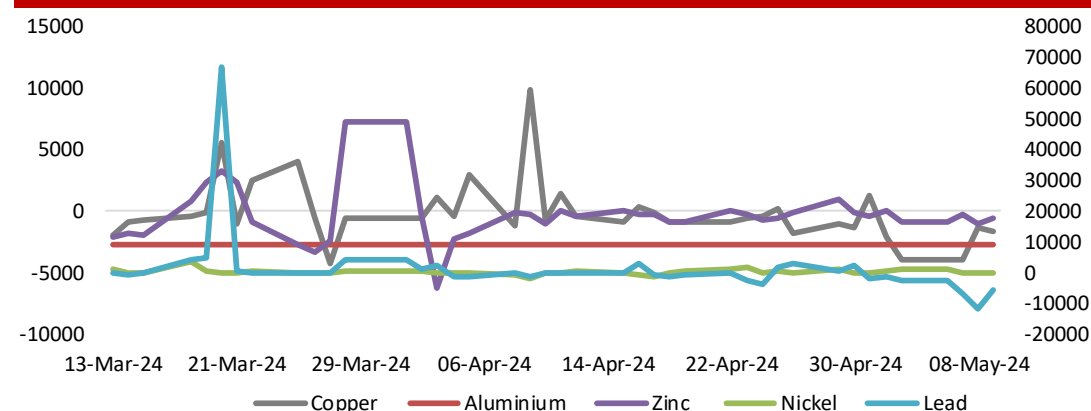
Source - Bloomberg

Metals – LME base metals mostly extended gains yesterday as softer dollar and renewed optimism over Beijing's efforts to tackle China's protracted property crisis.

LME Copper jumped to \$10,445/tonne, highest since April 2022, as reports of a sweeping proposal to get local governments to buy unsold homes in China coupled with softer economic from the US, supported a 2% rally in the red metal. Also, Chile's copper commission Cochilco upgraded average copper price estimates for both 2024 and 2025. Cochilco now sees average copper prices this year at \$4.30 a pound, from \$3.85 a pound before and raised \$4.25 a pound, up from \$3.90 a pound before in 2025. Cochilco projected a supply deficit of 364,000 metric tons for 2024 and a shortfall of 278,000 tons for 2025. Aluminium and Zinc closed marginally lower while Lead added 1%. Latest China's statistics bureau data showed Crude steel output in April fell 7.2% y/y to 85.94m tons, pushing production in Jan-April 3% lower y/y to 343.67m tons.

Today, LME base metals trade mixed as key economic data from China hinted towards a the lopsided recovery in the world's top consumer. Also, moderation in growth and hiring in the US while inflation remains elevated is complicating Fed's decision. However, prices may see a rebound as China's government plans to hold a meeting with key officials on Friday morning to discuss the property market, including a proposal to clear excess housing inventory, according to people with knowledge of the matter.

BASE METALS STOCK CHANGE

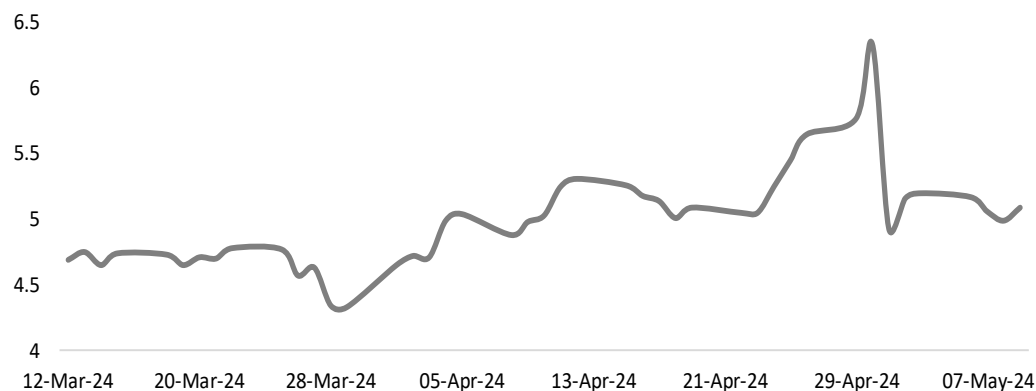


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures extended gains on Thursday, as softer inflation figures from the US and decline in US crude stocks continued to support prices despite a cut in IEA demand growth forecast. Total OECD production of crude oil, natural gas liquids and refinery feedstocks increased by 6.8% year over year in February, the International Energy Agency reported in its Monthly Oil Statistics report. Meanwhile, a soft US inflation print for April and moderation in hiring is backing bets that the Federal Reserve will start cutting interest rates in September. Geo-political tensions remain high as fierce fighting continues around the southern city of Rafah and intense battles between Israeli forces and Palestinian groups in the northern Gazan town of Jabalia.

Natural Gas - NYMEX Henry Hub gas prices rallied more than 3% on Thursday following storage report showing a less than expected rise in stockpiles. As per EIA report, net injections into storage totaled 70 Bcf for the week ending May 10, compared with the five-year (2019–2023) average net injections of 90 Bcf and last year's net injections of 93 Bcf during the same week. Still, working natural gas stocks totaled 2,633 Bcf, which is 620 Bcf (31%) more than the five-year average and 421 Bcf (19%) more than last year at this time. Gas storage has been high after a mild winter kept demand for the heating fuel low. Gas prices may remain supported as Commodity Weather Group forecasts shifted cooler for much of the eastern half of the US, including Texas, for May 21-25

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 16-May					
Contract	High	Low	Close	Change	% Change
May	6662	6530	6615	64	1.0
Jun	6636	6507	6591	56	0.9
NYMEX WTI Crude Oil (USD/barrel)					
Jun	79.85	78.2	79.23	0.60	0.8
Jul	79.3	77.75	78.74	0.58	0.7
ICE Brent Crude Oil (USD/barrel)					
Jul	83.78	82.31	83.27	0.52	0.6
Aug	83.32	81.91	82.87	0.54	0.7
NYMEX Heating Oil (USD cents/gallon)					
Jun	245.65	241.87	244.37	2.06	0.9
Jul	247.08	243.35	245.96	2.15	0.9
NYMEX Gasoline (USD cents /gallon)					
Jun	254.4	250.09	253.78	4.10	1.6
Jul	252.9	248.93	252.38	3.77	1.5
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.53	4.59	-0.06
NYMEX 3-2-1 Crack Spread			26.04	25.20	0.84

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
May	214	199.7	208.1	9.20	4.6
Jun	229.8	217.5	224.4	6.80	3.1
NYMEX Natural Gas (USD/mmBtu)					
Jun	2.575	2.389	2.495	0.08	3.3
Jul	2.753	2.609	2.687	0.06	2.1
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			31.76	32.55	-0.79
MCX WTI-Natgas Ratio			31.79	32.94	-1.15

Source: MCX;Bloomberg

MCX GOLD (JUN) Trading range: 72400 - 73300

Source:-Tradingview, KS Commodity Research

MCX Crude (MAY) Trading range: 6530 - 6735

Source:-Tradingview, KS Commodity Research

MCX Zinc (MAY) Trading range: 260 - 264

Source:-Tradingview, KS Commodity Research

MCX Copper (MAY) Trading range: 888.50 - 905

Source:-Tradingview, KS Commodity Research

	Commodity	Supports			Pivot	Resistances			Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
		S3	S2	S1		R1	R2	R3				
Index	MCX BULDEX May	18495	18543	18603	18651	18711	18759	18819	18714	18763	18596	18547
Precious Metals	Spot Gold	2342.0	2356.6	2368.3	2382.8	2394.6	2409.1	2420.9	2391.3	2403.2	2362.4	2350.5
	MCX Gold Jun	72253	72494	72787	73028	73321	73562	73855	73274	73516	72686	72444
	MCX Gold Aug	72506	72778	73125	73397	73744	74016	74363	73665	73946	72985	72704
	MCX Gold Mini Jun	72139	72420	72632	72913	73125	73406	73618	73167	73390	72625	72402
	MCX Gold Mini Jul	72378	72619	72905	73146	73432	73673	73959	73384	73623	72804	72565
	Spot Silver	28.86	29.09	29.38	29.61	29.90	30.13	30.41	29.86	30.10	29.29	29.05
	MCX Silver Jul	86191	86529	86818	87156	87445	87783	88072	87645	87930	86955	86670
	MCX Silver Sep	87846	88148	88386	88688	88926	89228	89466	89091	89336	88497	88252
	MCX Silver Mini Jun	85668	86126	86464	86922	87260	87718	88056	87577	87940	86701	86338
Industrial Metals	MCX Silver Mini Aug	87356	87755	88043	88442	88730	89129	89417	88998	89311	88242	87929
	LME Copper	10116	10201	10275	10360	10435	10520	10594	10512	10586	10336	10262
	MCX Copper May	876.3	882.5	889.1	895.2	901.8	908.0	914.6	901.3	907.1	887.3	881.5
	MCX Copper Jun	886.1	891.3	897.8	903.0	909.4	914.6	921.1	908.7	914.0	895.8	890.5
	LME Zinc	2874	2907	2941	2974	3007	3040	3074	2997	3027	2923	2893
	MCX Zinc May	256.5	258.3	260.4	262.2	264.3	266.1	268.2	263.4	265.2	259.1	257.3
	MCX Zinc Jun	257.8	259.6	261.7	263.5	265.6	267.4	269.5	264.4	266.2	260.2	258.4
	LME Lead	2226	2243	2265	2281	2303	2320	2342	2315	2333	2273	2255
	MCX Lead May	192.5	193.1	193.7	194.3	194.9	195.5	196.1	194.7	195.2	193.3	192.8
	MCX Lead Jun	192.7	193.3	193.9	194.4	195.0	195.6	196.2	194.8	195.4	193.6	193.0
	LME Nickel	18636	19051	19311	19726	19986	20401	20661	20168	20484	19426	19110
	LME Aluminium	2495	2529	2559	2593	2623	2657	2687	2622	2651	2551	2522
Energy	MCX Aluminium May	231.6	233.9	236.2	238.5	240.8	243.1	245.4	240.6	242.7	235.5	233.4
	MCX Aluminium Jun	231.3	233.5	236.1	238.3	240.9	243.1	245.7	240.5	242.7	235.3	233.1
	NYMEX Crude Oil	76.56	77.38	78.21	79.03	79.86	80.68	81.51	80.14	80.90	78.32	77.56
	MCX Crude Oil May	6418	6474	6550	6606	6682	6738	6814	6688	6749	6542	6481
	MCX Crude Oil Jun	6380	6443	6509	6572	6638	6701	6767	6662	6722	6520	6460
	NYMEX Natural Gas	2.17	2.28	2.36	2.47	2.54	2.65	2.73	2.60	2.69	2.39	2.30
	MCX Natural Gas May	183.05	191.38	197.35	205.68	211.65	219.98	225.95	215.97	223.00	200.24	193.20
	MCX Natural Gas Jun	202.50	210.00	214.80	222.30	227.10	234.60	239.40	231.17	237.09	217.64	211.71

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 16-May-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	8624	2316	1216266	616504	308	10	0
Put Vol (lots)	10259	5439	1169690	474241	327	4	0
Call OI (lots)	5245	2892	74441	49497	200	65	0
Put OI (lots)	9537	5069	60600	99695	254	13	0
Put Call Ratio (Vol)	1.19	2.35	0.96	0.77	1.06	0.40	-
Put Call Ratio(OI)	1.82	1.75	0.81	2.01	1.27	0.20	-
Turnover Call (crores)	6390.2	625.7	81329.6	16815.6	69.9	1.3	0.0
Turnover Put (crores)	7399.4	1387.2	77286.1	12011.6	72.8	0.5	0.0
Max Call Vol (lots)	2847	638	361773	146256	169	6	0
Max Call Vol Strike	73000	90000	6600	210	900	265	-
Max Put Vol (lots)	4149	1156	337094	135503	149	3	0
Max Put Vol Strike	72000	85000	6600	200	890	260	-
Max Call OI (lots)	1245	799	9174	6475	68	32	0
Max Call OI Strike	74000	90000	6700	210	900	260	-
Max Put OI (lots)	1370	951	7864	12023	58	32	0
Max Put OI Strike	70000	80000	6500	170	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)	-345	-401	Narrowing
Silver 1M-2M (Rs/kg)	-1494	-1497	Narrowing
Copper 1M-2M (Rs/kg)	-7.95	-7.30	Widening
Aluminium 1M-2M (Rs/kg)	0.15	0.25	Narrowing
Lead 1M-2M (Rs/kg)	-0.20	0.65	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.05	-1.50	Narrowing
Crude 1M-2M (Rs/bbl)	24.00	16.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-16.30	-18.70	Narrowing
Aluminium-Lead (Rs/kg)	44.05	43.30	Widening
Zinc- Aluminium (Rs/kg)	23.20	24.30	Narrowing
Zinc-Lead (Rs/kg)	67.25	67.60	Narrowing
Gold Silver Ratio	0.84	0.84	Narrowing
Crude/NG Ratio	31.79	32.94	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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