

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.61	104.72	-0.11%
Euro/USD	1.086	1.086	-0.02%
GBP/USD	1.276	1.277	-0.05%
USD/YEN	157.17	156.88	0.18%
USD/INR	83.18	83.14	0.05%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,852.86	39,069.59	-0.55%
FTSE 100	8,254.18	8,317.59	-0.76%
Nikkei	38,855.37	38,900.02	-0.11%
Nifty 50	22,888.15	22,932.45	-0.19%
Shanghai	3,109.57	3,124.04	-0.46%

Source : Bloomberg

Comex gold holds steady near \$2358/oz as traders keenly await US PCE figures for fresh clues on the Fed policy outlook

Swap contracts are currently pricing in around 30 basis points of Fed rate cuts for all of 2024

WTI crude oil extends gains and trades above \$80/bbl amid escalating tensions in the Middle East, hopes of demand uptick with the start of summer driving season and expectations that OPEC+ will maintain output cuts in the meeting on June 2

A bulk carrier has taken on water after being attacked while sailing through the key waterway (Red Sea), while Israeli tanks have reached the center of the southern Gazan city of Rafah in its ground invasion (Bloomberg)

LME base metals continue to trade higher buoyed by fresh support for the troubled real estate market as Shenzhen and Guangzhou follow Shanghai in easing requirements for home downpayments and mortgages

Today, Germany CPI and speech by Fed's John Williams will be closely watched

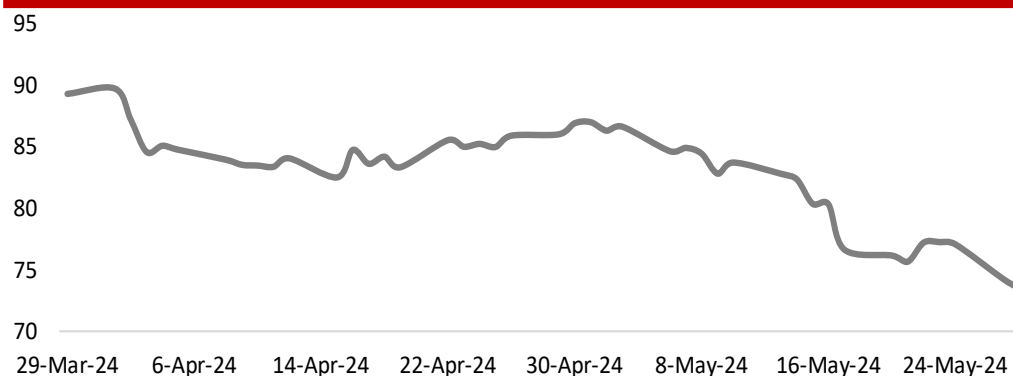
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
29-May-24	18:15	USD	Richmond Mfg index	-2.00	-7.00	Low
	19:30	USD	FOMC Member Williams speaks			Medium
	20:00	USD	Beige Book			Low

Gold – COMEX Gold prices closed higher as investors weighed a moderation in PCE inflation and heightened geo-political tensions. However, hawkish Fed statements capped the gains. On Tuesday, Federal Reserve Bank of Minneapolis President Neel Kashkari said the US central bank's policy stance is restrictive, but policymakers haven't entirely ruled out additional interest-rate increases. Meanwhile, Cleveland Fed President Loretta Mester said in Tokyo that the US central bank should consider ways to better communicate to the public how economic conditions will affect future policy decisions. Increasing geopolitical risks in the Middle East continued to bolster the safe-haven appeal. Recent reports showed that Israel's military denied striking a tent camp west of Rafah, where Gaza health authorities reported that Israeli tank shelling killed at least 21 people in a designated civilian evacuation zone. Now the focus is on the PCE price index data, which is expected to rise 0.2% m/m in April, the smallest advance this year.

Silver - COMEX Silver prices extended gains on Tuesday and is up more than 5% this week, tracking broad gains in bullions and base metals. Silver is a crucial component of solar panels, which China continues to build in vast quantities and is also a cheaper alternative to gold. The arbitrage window or the spread between Chinese and global Silver prices has widened to almost 15% (Bloomberg), creating an incentive to send more metal to China, potentially squeezing supply for other countries. This could also lead to a surge in Chinese imports in the coming weeks. Elsewhere, focus will on Chinese PMIs and Fed's preferred PCE price index data this week.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 28-May-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Jun	2365.5	2333.8	2356.5	22.0	0.94%
Aug	2388.0	2356.9	2379.3	22.4	0.95%
Silver (US dollar per troy ounce)					
Jul	32.45	31.43	32.14	1.64	5.4%
Sep	32.79	30.90	32.48	1.65	5.4%

MCX as on 28-May-24

Gold (Rupees per 10 grams)					
Jun	72375	71762	72180	171	0.2%
Aug	72600	71971	72407	102	0.1%
Silver (Rupees per kilogram)					
Jul	96220	93325	95448	840	0.9%
Sep	97939	95120	97171	814	0.8%
MCX Bullion Index (points)					
May	18723	18639	18717	0	0.0%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Jun	3579	-34.4	Jun	4132	-30.8
Aug	3614	-18.0	Aug	16474	5.1
Silver					
Jul	26509	29.0	Jul	28115	3.3
Sep	2530	34.4	Sep	2904	4.2

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-227	-514	-717
Aug			-287	-490
Oct				-203
Dec				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-1723	-1723	-3746
Sep			0	-2023
Sep				-2023
Dec				0

Source: MCX; KS Commodity Research

May 28, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	May	247.00	242.65	245.65	6.10	2.55%
Copper	May	903.20	892.30	901.40	12.15	1.37%
Lead	May	192.10	191.70	191.95	3.75	1.99%
Nickel	May	1703.30	1703.30	1703.30	-6.70	-0.39%
Zinc	May	276.00	273.10	274.35	1.50	0.55%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2741.5	2667.0	2729.5	67.50	2.54%
Copper	3 Month	10563.5	10417.5	10501.5	177.50	1.72%
Lead	3 Month	2351.0	2305.0	2343.5	45.50	1.98%
Nickel	3 Month	20575.0	20290.0	20467.0	217.00	1.07%
Zinc	3 Month	3133.0	3071.5	3100.0	43.00	1.41%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	1124700	1121500	-3200	652400	469100	41.83%
Copper	112675	114750	2075	101825	12925	11.26%
Lead	198750	195225	-3525	150900	44325	22.70%
Nickel	83988	83730	-258	78930	4800	5.73%
Zinc	257225	257200	-25	223575	33625	13.07%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-45.94	-45.42	-0.52
Copper	-120.74	-119.41	-1.33
Lead	-55.89	-46.84	-9.05
Nickel	-249.28	-231.54	-17.74
Zinc	-61.72	-57.35	-4.37

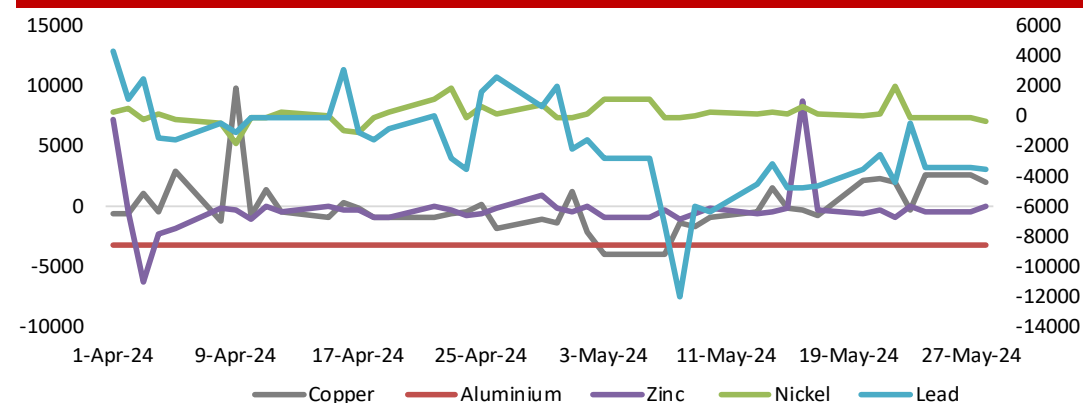
Source - Bloomberg

Metals – LME base metals gained momentum yesterday as ramped up measures to rescue the ailing property sector in top consumer China boosted demand outlook.

LME Copper jumped around 2% to \$10,563/tonne, as hopes that more Chinese cities may follow through on the central government's pledge to aid the struggling property sector, after Shanghai announced strongest property easing measures in decades earlier this week. Shanghai reduced down payment ratios by 10 percentage points to a minimum of 20% for first-time buyers and 30% for second-home purchasers, according to a statement on Monday. The floor for mortgage rates was also lowered. Besides, BHP Group and Anglo American Plc are still struggling to find a breakthrough to salvage BHP's ambitious \$49 billion takeover plan, with the May 29 deadline ending in a few hours. This is the last chance to secure a deal or BHP will be forced to walk away for at least six months, under the UK's takeover rules. LME Aluminium jumped more than 2.5% to \$2741.5/tonne, near the highest levels in two years and Zinc closed the session above \$3100/tonne.

Today, LME base metals trade higher today buoyed by fresh support for the troubled real estate market as Shenzhen and Guangzhou follow Shanghai in easing requirements for home downpayments and mortgages. However, sharp upside may be capped on recovery in dollar after a Fed official indicated the possibility of rate hikes. Federal Reserve Bank of Minneapolis President Neel Kashkari said the US central bank's policy stance is restrictive, but policymakers haven't entirely ruled out additional interest-rate increases.

BASE METALS STOCK CHANGE

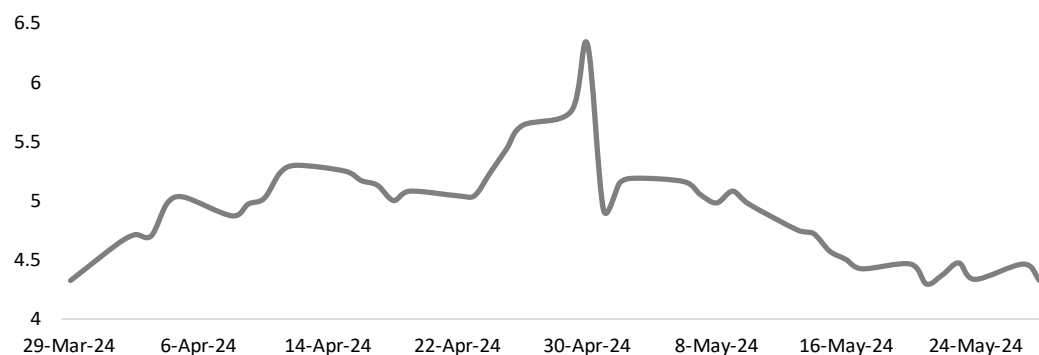


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil gained on Tuesday amid expectations of higher demand during the summer driving season coupled with escalation in geo-political tensions, as fighting in the Gaza Strip intensified and another vessel in the Red Sea was attacked. Elsewhere, markets await US PCE price index data this week to assess the path for Fed monetary policy. A softer-than-expected reading could bring forward interest rate cut bets, supporting the outlook for economic growth and energy demand. Chinese PMI figures on Friday will also be in spotlight to gauge the demand in world's largest oil importer. OPEC+ meeting might turn into a non-event as markets are widely expecting the group to extend the output cuts into 2H 2024. Without any major supply disruptions in oil market, the upside might remain limited.

Natural Gas - NYMEX Henry Hub gas prices gained as warmer temperatures spark hopes of demand for air conditioning kicking in, leading to lower inventory injection during summer. According to Commodity Weather Group, forecasts of warmer weather expanded, particularly to the East Coast and across much of the central part of the country, for 2-6th June. Forecasts from the National Weather Service continue to reflect that for the vast majority of the Lower 48, the next 3 months could easily see above-average temperatures, and for a good portion of states, a hotter-than-normal summer is the most likely scenario. European natural gas prices declined the most in more than a month as robust inventories and ample flows offset supply risks. According to Bloomberg NEF, European storages are poised to be 100% full by early October.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 28-May					
Contract	High	Low	Close	Change	% Change
Jun	6650	6546	6637	90	1.4
Jul	6634	6530	6624	92	1.4
NYMEX WTI Crude Oil (USD/barrel)					
Jul	80.29	78.5	79.83	2.11	2.7
Aug	79.79	77.24	79.35	2.12	2.7
ICE Brent Crude Oil (USD/barrel)					
Jul	84.62	83	84.22	1.12	1.3
Aug	84.35	82.76	83.94	1.06	1.3
NYMEX Heating Oil (USD cents/gallon)					
Jul	249.73	243	248.33	5.25	2.2
Aug	251.13	244.59	249.75	5.21	2.1
NYMEX Gasoline (USD cents /gallon)					
Jul	251.6	247.15	250.18	3.22	1.3
Aug	249.25	244.59	248.06	3.69	1.5
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.87	5.87	-1.00
NYMEX 3-2-1 Crack Spread			24.99	25.46	-0.47

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Jun	236.1	228.1	235.2	0.50	0.2
Jul	240.7	233.4	240	0.40	0.2
NYMEX Natural Gas (USD/mmBtu)					
Jul	2.853	2.732	2.825	0.05	1.9
Aug	2.9	2.778	2.867	0.04	1.6
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			28.26	28.03	0.23
MCX WTI-Natgas Ratio			28.22	27.90	0.32

Source: MCX;Bloomberg

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Jun	18551	18679	18797	18925	19043	19171	19289	19066	19179	18796	18683
Precious Metals	Spot Gold	2321.2	2330.8	2345.0	2354.6	2368.8	2378.4	2392.6	2374.4	2385.3	2348.2	2337.3
	MCX Gold Jun	71167	71465	71780	72078	72393	72691	73006	72517	72797	71843	71563
	MCX Gold Aug	71427	71699	72056	72328	72685	72957	73314	72753	73040	72061	71774
	MCX Gold Mini Jun	71064	71392	71734	72062	72404	72732	73074	72514	72819	71777	71471
	MCX Gold Mini Jul	71364	71632	71985	72253	72606	72874	73227	72694	72977	72010	71727
	Spot Silver	30.35	30.80	31.35	31.80	32.35	32.80	33.35	32.65	33.15	31.55	31.10
	MCX Silver Jul	90736	92030	93631	94925	96526	97820	99421	97040	98409	93856	92487
	MCX Silver Sep	92549	93834	95368	96653	98187	99472	101006	98721	100051	95621	94291
	MCX Silver Mini Jun	90602	91901	93489	94788	96376	97675	99263	96903	98268	93727	92363
	MCX Silver Mini Aug	92488	93744	95297	96553	98106	99362	100915	98563	99887	95473	94149
Industrial Metals	LME Copper	10266	10342	10412	10488	10558	10634	10704	10582	10649	10421	10354
	MCX Copper Jun	887.0	893.0	899.7	905.7	912.4	918.4	925.1	914.5	920.3	900.5	894.7
	MCX Copper Jul	894.6	899.9	906.8	912.0	918.9	924.2	931.1	920.0	925.6	906.6	901.0
	LME Zinc	2994	3033	3055	3094	3117	3156	3178	3134	3162	3066	3038
	MCX Zinc Jun	271.0	272.7	274.3	276.0	277.5	279.3	280.8	278.5	280.0	274.9	273.3
	MCX Zinc Jul	272.1	273.6	275.0	276.5	277.9	279.3	280.8	278.7	280.0	275.5	274.2
	LME Lead	2256	2281	2302	2327	2348	2373	2394	2369	2390	2318	2297
	MCX Lead Jun	188.9	190.8	192.3	194.2	195.8	197.7	199.2	197.4	199.0	193.6	192.0
	MCX Lead Jul	190.8	192.3	193.5	194.9	196.1	197.5	198.7	197.2	198.4	194.3	193.1
	LME Nickel	20006	20148	20291	20433	20576	20718	20861	20624	20755	20310	20180
	LME Aluminium	2587	2627	2661	2701	2736	2776	2810	2770	2806	2689	2653
	MCX Aluminium Jun	240.1	241.9	243.7	245.5	247.3	249.1	250.8	248.7	250.3	244.7	243.0
	MCX Aluminium Jul	241.2	242.7	244.8	246.4	248.5	250.0	252.1	249.4	251.1	245.4	243.7
Energy	NYMEX Crude Oil	76.15	77.30	77.90	79.10	79.70	80.90	81.50	80.80	81.65	78.85	78.00
	MCX Crude Oil Jun	6442	6494	6546	6598	6650	6702	6754	6694	6742	6580	6532
	MCX Crude Oil Jul	6432	6481	6536	6585	6640	6689	6744	6681	6730	6567	6519
	NYMEX Natural Gas	2.35	2.45	2.50	2.55	2.60	2.70	2.75	2.65	2.70	2.50	2.45
	MCX Natural Gas Jun	221.50	224.80	229.50	232.80	237.50	240.80	245.50	239.60	243.40	230.80	227.00
	MCX Natural Gas Jul	227.40	230.40	234.70	237.70	242.00	245.00	249.30	244.00	247.50	236.00	232.50

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 28-May-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Ni
Call Vol (lots)	2612	8703	467103	234447	117	3	
Put Vol (lots)	2709	11197	443638	200885	29	0	
Call OI (lots)	1143	4592	38815	28584	143	4	
Put OI (lots)	1678	9387	54534	29349	63	1	
Put Call Ratio (Vol)	1.04	1.29	0.95	0.86	0.25	0.00	
Put Call Ratio(OI)	1.47	2.04	1.40	1.03	0.44	0.25	
Turnover Call (crores)	1940.0	2580.0	31719.0	7658.7	27.4	0.4	
Turnover Put (crores)	1936.4	3097.7	29357.6	5583.6	6.5	0.0	
Max Call Vol (lots)	670	2796	125260	36465	55	2	
Max Call Vol Strike	72000	95000	6600	230	900	270	
Max Put Vol (lots)	993	2219	119292	35230	9	0	
Max Put Vol Strike	70000	90000	6600	210	850	-	
Max Call OI (lots)	371	664	8300	4918	40	2	
Max Call OI Strike	74000	90000	6600	250	950	280	
Max Put OI (lots)	575	1053	14329	4281	28	2	
Max Put OI Strike	70000	85000	6500	200	850	270	

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)	-227	-296	Narrowing
Silver 1M-2M (Rs/kg)	-1723	-1749	Narrowing
Copper 1M-2M (Rs/kg)	-6.05	-10.35	Narrowing
Aluminium 1M-2M (Rs/kg)	-1.00	-2.65	Narrowing
Lead 1M-2M (Rs/kg)	-3.50	-3.70	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-2.30	-0.90	Widening
Crude 1M-2M (Rs/bbl)	13.00	15.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-4.80	-4.90	Narrowing
Aluminium-Lead (Rs/kg)	53.70	51.35	Widening
Zinc- Aluminium (Rs/kg)	28.70	33.30	Narrowing
Zinc-Lead (Rs/kg)	82.40	84.65	Narrowing
Gold Silver Ratio	0.76	0.76	Narrowing
Crude/NG Ratio	28.22	27.90	Widening

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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