

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.55	105.41	0.13%
Euro/USD	1.075	1.076	-0.07%
GBP/USD	1.250	1.251	-0.09%
USD/YEN	155.53	154.69	0.54%
USD/INR	83.52	83.52	0.00%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,056.39	38,884.26	0.44%
FTSE 100	8,354.05	8,313.67	0.49%
Nikkei	38,202.37	38,835.10	-1.63%
Nifty 50	22,302.50	22,302.50	0.00%
Shanghai	3,128.48	3,147.74	-0.61%

Source : Bloomberg

Comex Gold steady as traders await fresh clues on US inflation and Fed interest rate policy outlook after a soft labor report

Fed Bank of Boston President Susan Collins signaled Wednesday that rates will likely need to stay at a two-decade high for longer than previously thought to reduce price pressures

WTI crude oil prices gained steam as EIA US Crude inventories dropped more than expected by 1.4 million barrels to 459.5 million barrels last week as refinery activity increased

LME base metals remain subdued owing to firm dollar and caution as investors cautiously eye Chinese developer Country Garden Holdings seeking help to pay interest payment due Thursday

China's Hangzhou city removes all restrictions on residential property purchases from Thursday, the local housing bureau says in a statement

Today, Bank of England monetary policy decision and US jobless claims will be closely watched

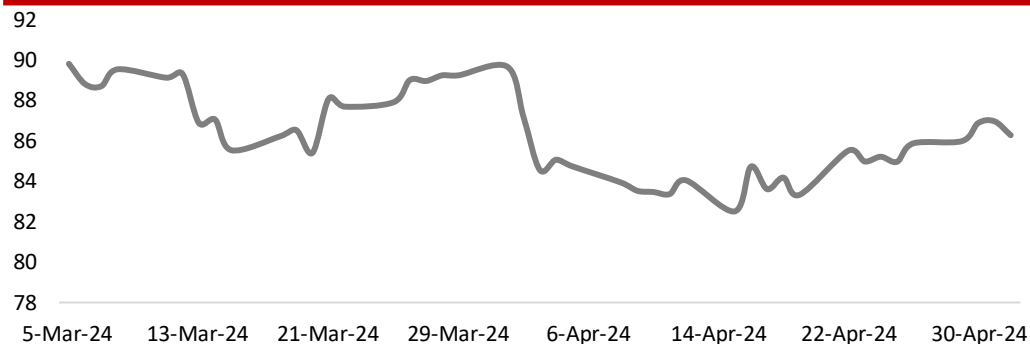
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
09-May-24	Tentative	CNY	Trade Balance	510B	416B	Low
	All Day	EUR	French Bank Holiday			
	All Day	EUR	German Bank Holiday			
	16:30	GBP	BOE Monetary Policy Report			High
	16:30	GBP	Monetary Policy Summary			High
	16:30	GBP	MPC Official Bank Rate Votes	0-0-9	0-0-9	High
	16:30	GBP	Official Bank Rate	5.25%	5.25%	High
	18:00	USD	Unemployment Claims	211K	208K	High
	20:00	USD	Natural Gas Storage	87B	59B	Low

Gold – COMEX Gold prices remain weak, but is holding above \$2,300 per troy ounce as investors anticipate a Fed rate cut later this year. Fed Bank of Boston President Susan Collins emphasized the necessity for the US economy to cool down to reach the central bank's 2% inflation target. Markets now show a 66% chance of a rate cut in September, according to CME FedWatch Tool. Meanwhile, Hamas said that it was unwilling to offer further concessions to Israel in ceasefire negotiations for Gaza despite ongoing talks in Cairo aimed at halting Israel's seven-month offensive. According to a WGC monthly report released yesterday, global gold ETFs saw their eleventh consecutive monthly outflow (-US\$2.2bn) in April. Chinese buying and central banks appear to be major drivers of support for the April rally. Going forward, WGC expects rates to remain unchanged for longer with 'no landing' more probable and stagflation risks to rise as growth looks fragile while inflation remains problematic. For the day, BOE monetary policy, US weekly jobless claims and speeches from Fed officials will be in the spotlight.

Silver - COMEX Silver prices closed marginally flat on Wednesday, tracking weakness in bullions and base metals. According to a recent IEA report, global investment in solar PV manufacturing (a major demand driver for Silver) more than doubled last year to around \$80 billion, accounting for around 40% of global investment in clean-technology manufacturing. China more than doubled its investment in solar-photovoltaic manufacturing between 2022 and 2023. Even though demand outlook remains constructive, Fed policy might be crucial in the medium-term.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 08-May-24

COMEX as on 08-May-24					
Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Jun	2329.6	2311.4	2322.3	-1.9	-0.08%
Aug	2351.5	2333.7	2344.8	-1.8	-0.08%
Silver (US dollar per troy ounce)					
Jul	27.73	27.24	27.60	0.06	0.2%
Sep	28.00	27.55	27.89	0.06	0.2%

MCX as on 08-May-24

MCX as on 08-May-24					
Gold (Rupees per 10 grams)					
Jun	71315	70901	71127	-21	0.0%
Aug	71450	71034	71259	-12	0.0%
Silver (Rupees per kilogram)					
Jul	83166	82300	82994	116	0.1%
Sep	84580	83801	84423	107	0.1%
MCX Bullion Index (points)					
May	18090	17990	18077	37	0.2%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Volume and OI Analysis (MCX)					
Gold	Vol (lots)	Change (%)	Gold	OI (lots)	Change (%)
Jun	6422	13.8	Jun	15789	-3.7
Aug	1313	10.6	Aug	8043	5.7
Silver					
Jul	11711	47.7	Jul	25466	1.9
Sep	585	17.0	Sep	1464	5.7

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-132	-478	-390
Aug			-346	-258
Oct				88
Dec				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-1429	-1429	-2704
Sep			0	-1275
Sep				-1275
Dec				0

Source: MCX; KS Commodity Research

May 8, 2024						
MCX India (Rs/kg)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	May	234.10	230.50	232.35	-2.00	-0.85%
Copper	May	862.00	850.30	855.00	-10.00	-1.16%
Lead	May	194.65	193.05	193.50	-0.65	-0.33%
Nickel	May	1615.60	1615.60	1615.60	-0.30	-0.02%
Zinc	May	261.50	254.80	258.20	-3.90	-1.49%

Source - Bloomberg

LME (USD/tonne)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2566.0	2519.0	2549.0	-20.50	-0.80%
Copper	3 Month	10006.5	9819.5	9904.0	-125.50	-1.25%
Lead	3 Month	2254.0	2212.0	2229.0	-14.50	-0.65%
Nickel	3 Month	19135.0	18585.0	18885.0	-371.00	-1.93%
Zinc	3 Month	2947.5	2856.0	2905.5	-54.50	-1.84%

Source - Bloomberg

LME Inventories						
Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	486050	482600	-3450	220000	262600	54.41%
Copper	107350	106000	-1350	90125	15875	14.98%
Lead	258800	246850	-11950	158400	88450	35.83%
Nickel	79896	79872	-24	74664	5208	6.52%
Zinc	253725	252750	-975	211475	41275	16.33%

Source - Bloomberg

*C/W- Cancelled Warrants

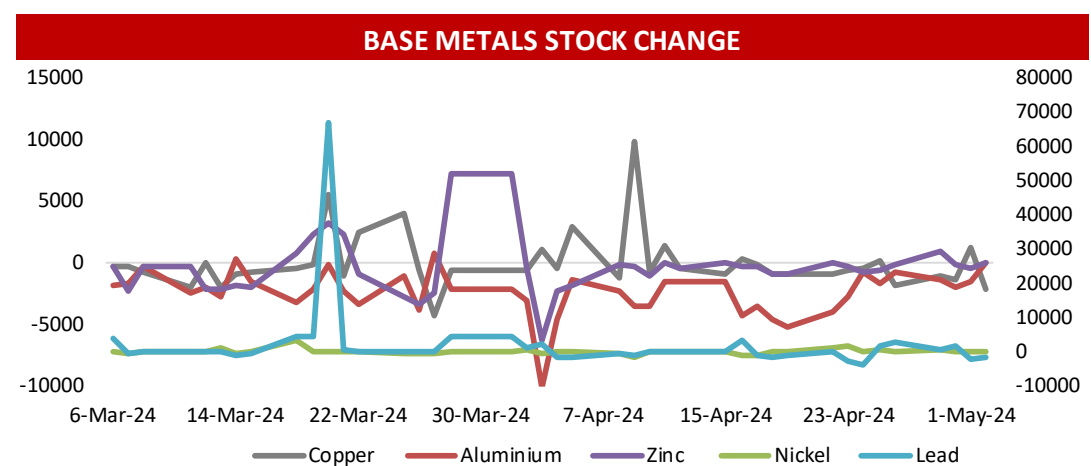
LME Cash to 3 month spread (USD/tonne)			
Commodity	Close	PCP	Change
Aluminium	-48.92	-47.03	-1.89
Copper	-136.65	-135.21	-1.44
Lead	-45.96	-45.34	-0.62
Nickel	-188.22	-192.26	4.04
Zinc	-36.14	-33.57	-2.57

Source - Bloomberg

Metals – LME base markets remained under pressure yesterday owing to rebound in dollar as traders grew wary ahead of speeches by more FOMC officials after mixed commentary so far this week.

LME Copper declined more than 1% and closed near \$9900/tonne as dollar firmed up above 105.5 levels as recent comment by Fed officials have had an underlying hawkish tone. Fed Bank of Boston President Susan Collins signaled Wednesday that rates will likely need to stay at a two-decade high for longer than previously thought to reduce price pressures. Similarly, her Minneapolis counterpart Neel Kashkari said Tuesday it’s likely the central bank will keep rates where they are “for an extended period of time” until officials are certain prices are on track to their target. Further, near term demand challenges are visible in China in rising ShFE inventories and low Yangshan premium indicating China’s fading import demand. Further, supply concerns may ease as Indonesia announced it will extend copper concentrate export permits for Freeport Indonesia and Amman Mineral Nusa Tenggara, as current permits are set to expire on May 31. LME Aluminium closed 0.8% lower near \$2550/tonne while Zinc tumbled around 2%, erasing all gains made on Tuesday.

Today, LME base metals are trading sideways as traders await fresh clues on US inflation and Fed interest rate policy outlook after a soft labor report and diverse remarks from FOMC officials. Also, investors cautiously eye Chinese developer Country Garden Holdings seeking help to pay interest payment due Thursday.

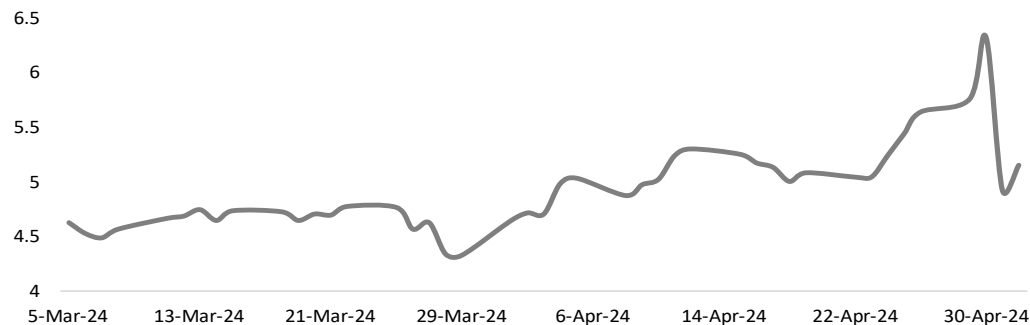


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures edged higher after the EIA inventory data showed a drop in US crude stocks. Crude oil inventories in the US fell by 1.361 million barrels during the previous week, after a 7.265 million jump in the prior period. Meanwhile, gasoline stocks edged higher by 915 thousand barrels, defying market expectations of a 1.18 million barrel draw and distillate stockpiles went up by 56 thousand barrels. US gasoline and diesel demand are at their weakest seasonal level since the 2020 coronavirus pandemic, pulling refiner’s margins for making the products to multi-month lows. This comes at the onset of the summer driving season in the US, a peak demand period for gasoline. Hopes for a ceasefire in the Middle East might continue to drag.

Natural Gas - NYMEX Henry Hub gas prices snapped a four day of winning streak and edged lower on Wednesday. Still, prices are near a four month high, as a combination of reduced output and forecasts predicting higher demand in the next two weeks. The surge in demand was primarily due to an uptick in gas flowing to LNG export plants and increased usage by gas power generators, particularly in Texas where hot weather prevailed. Major US LNG export facilities saw gas flows rise from 11.9 bcf in April to 12.4 bcf in May, supported by the return of Freeport LNG's Texas plant from maintenance. Gas flow to Freeport remained steady near a two-month high of 1.4 bcf for the fourth consecutive day, a significant jump from April's average of 0.4 bcf. According to Maxar, forecasts trended warmer in the mid-south but were minimal elsewhere in the US for May 12-16. Investors keenly await EIA inventory data later today, which is expected to show a buildup of 87 bcf during the previous week.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 8-May					
Contract	High	Low	Close	Change	% Change
May	6612	6434	6587	2	0.0
Jun	6599	6434	6576	-1	0.0
NYMEX WTI Crude Oil (USD/barrel)					
Jun	79.27	76.89	78.99	0.61	0.8
Jul	78.8	76.63	78.56	0.50	0.6
ICE Brent Crude Oil (USD/barrel)					
Jul	83.82	81.71	83.58	0.42	0.5
Aug	83.26	81.31	83	0.28	0.3
NYMEX Heating Oil (USD cents/gallon)					
Jun	248.72	242.64	247.61	1.05	0.4
Jul	249.93	244.07	248.79	0.89	0.4
NYMEX Gasoline (USD cents /gallon)					
Jun	254.19	248.26	253.18	-1.16	-0.5
Jul	251.81	245.82	250.95	-0.88	-0.3
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.02	5.10	-0.08
NYMEX 3-2-1 Crack Spread			26.57	27.35	-0.79

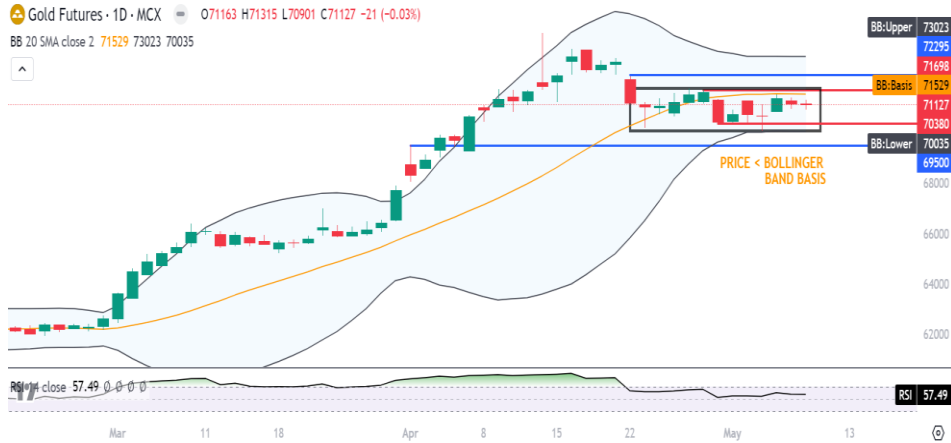
Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
May	190	181.4	182.5	-1.70	-0.9
Jun	211.9	205.5	206.2	0.10	0.0
NYMEX Natural Gas (USD/mmBtu)					
Jun	2.274	2.167	2.187	-0.02	-0.9
Jul	2.533	2.45	2.474	0.00	0.1
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			36.12	35.51	0.60
MCX WTI-Natgas Ratio			36.09	35.75	0.34

Source: MCX;Bloomberg

MCX GOLD (JUN) Trading range- 70380 - 71700



Source:-Tradingview, KS Commodity Research

MCX Crude (MAY) Trading range- 6520 - 6730



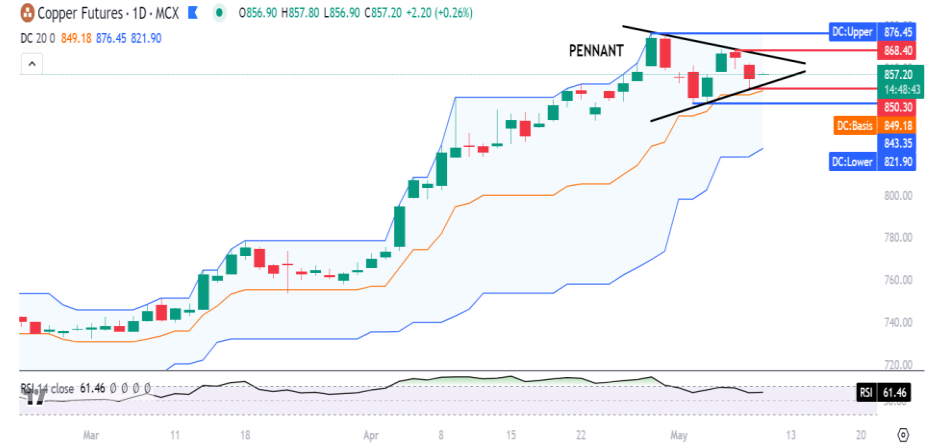
Source:-Tradingview, KS Commodity Research

MCX Zinc (MAY) Trading range- 254.80 - 261.50



Source:-Tradingview, KS Commodity Research

MCX Copper (MAY) Trading range- 850.30 - 868.40



Source:-Tradingview, KS Commodity Research

Index	Commodity	Supports			Pivot	Resistances			Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
		S3	S2	S1		R1	R2	R3				
	MCX BULLDEX May	17916	17953	18016	18053	18116	18153	18216	18132	18178	18022	17977
Precious Metals	Spot Gold	2286.1	2295.0	2303.8	2312.7	2321.5	2330.3	2339.2	2318.6	2326.6	2299.2	2291.2
	MCX Gold Jun	70524	70713	70938	71127	71352	71541	71766	71355	71542	70899	70712
	MCX Gold Aug	70676	70855	71092	71271	71508	71687	71924	71488	71676	71030	70842
	MCX Gold Mini Jun	70565	70732	70955	71122	71345	71512	71735	71344	71520	70915	70738
	MCX Gold Mini Jul	70724	70876	71076	71228	71428	71580	71780	71424	71583	71036	70877
	Spot Silver	26.55	26.80	27.05	27.25	27.50	27.75	28.00	27.60	27.80	27.05	26.85
	MCX Silver Jul	81637	81969	82503	82835	83369	83701	84235	83470	83867	82518	82121
	MCX Silver Sep	83206	83503	83985	84282	84764	85061	85543	84851	85208	83995	83638
	MCX Silver Mini Jun	81657	81956	82446	82745	83235	83534	84024	83320	83681	82452	82091
MCX Silver Mini Aug	83106	83380	83874	84148	84642	84916	85410	84693	85045	83849	83497	
Industrial Metals	LME Copper	9673	9746	9860	9933	10047	10120	10234	10007	10093	9801	9715
	MCX Copper May	840.7	845.5	852.4	857.2	864.1	868.9	875.8	861.5	866.8	848.6	843.3
	MCX Copper Jun	846.3	851.1	858.0	862.8	869.6	874.4	881.3	866.5	871.8	853.6	848.3
	LME Zinc	2789	2823	2881	2914	2972	3006	3064	2956	2999	2855	2812
	MCX Zinc May	249.2	252.0	255.9	258.7	262.6	265.4	269.3	261.9	265.0	254.5	251.4
	MCX Zinc Jun	251.2	253.8	257.3	259.9	263.4	266.0	269.5	262.6	265.4	255.9	253.1
	LME Lead	2173	2192	2215	2234	2257	2276	2299	2252	2271	2206	2187
	MCX Lead May	191.5	192.3	193.1	193.9	194.7	195.5	196.3	194.4	195.1	192.6	191.9
	MCX Lead Jun	191.3	192.1	192.8	193.6	194.3	195.1	195.8	194.2	194.9	192.6	191.9
	LME Nickel	18185	18385	18735	18935	19285	19485	19835	19188	19444	18583	18326
	LME Aluminium	2486	2503	2533	2550	2580	2597	2627	2575	2597	2523	2501
	MCX Aluminium May	227.3	228.9	230.9	232.5	234.5	236.1	238.1	234.4	236.0	230.4	228.7
MCX Aluminium Jun	229.2	230.6	232.5	233.8	235.7	237.1	239.0	235.2	236.7	231.6	230.2	
Energy	NYMEX Crude Oil	75.10	76.00	77.50	78.35	79.85	80.75	82.25	80.30	81.45	77.70	76.55
	MCX Crude Oil May	6293	6364	6471	6542	6649	6720	6827	6685	6769	6489	6405
	MCX Crude Oil Jun	6298	6366	6463	6531	6628	6696	6793	6667	6745	6485	6407
	NYMEX Natural Gas	2.05	2.10	2.15	2.20	2.25	2.30	2.35	2.25	2.30	2.15	2.10
	MCX Natural Gas May	170.90	176.20	179.50	184.80	188.10	193.30	196.70	187.20	191.20	177.80	173.80
MCX Natural Gas Jun	197.60	201.50	204.00	207.90	210.40	214.30	216.80	209.70	212.60	202.70	199.80	

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 8-May-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	6591	1582	1006393	283589	140	18	0
Put Vol (lots)	7782	2738	920953	220922	119	3	0
Call OI (lots)	4977	2074	116129	48582	168	29	0
Put OI (lots)	8120	2281	63388	67269	81	17	0
Put Call Ratio (Vol)	1.18	1.73	0.92	0.78	0.85	0.17	-
Put Call Ratio(OI)	1.63	1.10	0.55	1.38	0.48	0.59	-
Turnover Call (crores)	4788.1	407.7	67291.4	7138.3	30.6	2.4	0.0
Turnover Put (crores)	5519.4	680.7	60569.0	5092.0	25.7	0.4	0.0
Max Call Vol (lots)	2843	434	259497	63182	92	9	0
Max Call Vol Strike	72000	83000	6500	190	860	265	-
Max Put Vol (lots)	2936	757	257604	56895	69	3	0
Max Put Vol Strike	70000	82000	6500	180	850	260	-
Max Call OI (lots)	977	366	16909	7444	62	13	0
Max Call OI Strike	72000	82000	7000	190	860	265	-
Max Put OI (lots)	1197	580	11284	9751	39	13	0
Max Put OI Strike	70000	80000	6500	160	850	250	-

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)	-132	-123	Widening
Silver 1M-2M (Rs/kg)	-1429	-1438	Narrowing
Copper 1M-2M (Rs/kg)	-5.05	-4.80	Widening
Aluminium 1M-2M (Rs/kg)	-1.05	-1.15	Narrowing
Lead 1M-2M (Rs/kg)	0.10	0.45	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.05	-0.85	Widening
Crude 1M-2M (Rs/bbl)	11.00	8.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-23.70	-21.90	Widening
Aluminium-Lead (Rs/kg)	38.85	40.20	Narrowing
Zinc- Aluminium (Rs/kg)	25.85	27.75	Narrowing
Zinc-Lead (Rs/kg)	64.70	67.95	Narrowing
Gold Silver Ratio	0.86	0.86	Narrowing
Crude/NG Ratio	36.09	35.75	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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