

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	106.05	105.61	0.42%
Euro/USD	1.068	1.071	-0.31%
GBP/USD	1.262	1.269	-0.50%
USD/YEN	160.81	159.70	0.70%
USD/INR	83.58	83.43	0.17%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,127.80	39,112.16	0.04%
FTSE 100	8,225.33	8,247.79	-0.27%
Nikkei	39,667.07	39,173.15	1.26%
Nifty 50	23,868.80	23,721.30	0.62%
Shanghai	2,972.53	2,950.00	0.76%

Source : Bloomberg

Comex Gold steadied near \$2310/oz, following declines in the last two sessions, on fading optimism that the Fed would soon pivot to monetary easing

Fed Governor Michelle Bowman on Tuesday flagged upside risks to the inflation outlook and reiterated the need to keep borrowing costs elevated (Bloomberg)

WTI crude prices trades 0.3% lower near \$80.6/bbl as US crude inventories expanded sharply more than expected by 3.59 million barrels last week

LME base metals mostly trade higher as Beijing eased homebuying requirements for downpayment and mortgages, joining other mega cities to support the real estate sector

In a statement Wednesday, Beijing reduced downpayment requirements by 10 percentage points to a minimum of 20% for first-time buyers, For second homes, the threshold is lowered to a minimum of 35% for urban areas and a minimum of 30% elsewhere and also lowered floor on mortgage rates

Today, China industrial profits, Eurozone consumer confidence, US durable goods, initial jobless claims and GDP will be closely watched

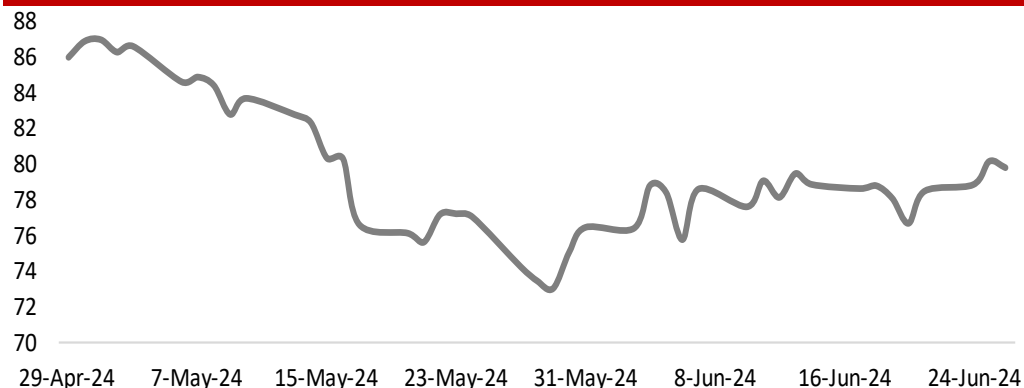
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
27-Jun-24	15:00	GBP	BOE Gov Bailey Speaks			High
	18:00	USD	Final GDP q/q	1.4%	1.3%	High
	18:00	USD	Unemployment Claims	240K	238K	High
	18:00	USD	Core Durable Goods Orders m/m	0.1%	0.4%	Medium
	18:00	USD	Durable Goods Orders m/m	-0.1%	0.6%	Medium
	19:30	USD	Pending Home Sales m/m		-7.7%	High
	20:00	USD	Natural Gas Storage		71B	Low

Gold – COMEX Gold prices plunged for the second day and closed near a three week low, weighed down by stronger yields and higher dollar. US 10 year yields rose 8 bps on Wednesday, increasing the opportunity cost for holding the yellow metal. Fed Governor Michelle Bowman said that inflation will remain elevated for some time, so it’s not yet appropriate to start cutting rates. The Fed has repeatedly indicated that it needs more confidence on the inflation outlook before easing policy, in contrast to other major central banks like the ECB, SNB and BOC which already slashed rates. The likelihood of a 25bps Fed rate cut by September is currently at 64%, down from 68% earlier in the week. Traders are still betting on two quarter-point reductions this year. Investors now look ahead to weekly jobless claims, durable goods orders and pending home sales data later today.

Silver - COMEX Silver prices extended declines and closed at a fresh one and half month low, tracking weakness in bullion and industrial metals amid a stronger greenback. The dollar index rose towards 106 levels underpinned by hawkish remarks from a Federal Reserve official and the central bank’s cautious approach toward interest rate cuts. Meanwhile, data showed that profits earned by China's industrial firms rose by 3.4% yoy to CNY 2,754.38 billion in the first five months of 2024, softer than a 4.3% growth in the prior period. The latest result came amid a fragile economic recovery in the face of weak domestic demand, deflation risks, and a property downturn.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 26-Jun-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Aug	2335.8	2304.7	2313.2	-17.6	-0.76%
Oct	2357.7	2327.5	2335.9	-17.6	-0.75%
Silver (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Jul	29.10	28.58	28.93	0.06	0.2%
Sep	29.42	28.90	29.26	0.06	0.2%

MCX as on 26-Jun-24

Gold (Rupees per 10 grams)					
Contract	High	Low	Close	Change	% Change
Aug	71522	70882	71089	-378	-0.5%
Oct	71800	71229	71420	-383	-0.5%
Silver (Rupees per kilogram)					
Contract	High	Low	Close	Change	% Change
Jul	87365	86156	86965	28	0.0%
Sep	89560	88238	89135	-80	-0.1%
MCX Bullion Index (points)					
Contract	High	Low	Close	Change	% Change
Jun	18330	18256	18256	-35	-0.2%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Commodity	Contract	Vol (lots)	Change (%)	Contract	OI (lots)	Change (%)
Gold	Aug	6281	13.8	Aug	14405	1.7
	Oct	490	26.0	Oct	3214	5.2
Silver	Jul	12717	-17.5	Jul	12088	-17.7
	Sep	10995	-7.6	Sep	16914	11.1

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Aug	Oct	Dec	Feb
Aug	0	-331	-896	-1408
Oct			-565	-1077
Dec				-512
Feb				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-2170	-2170	-4783
Sep			0	-2613
Sep				-2613
Dec				0

Source: MCX; KS Commodity Research

June 26, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jun	229.15	227.60	228.20	0.05	0.02%
Copper	Jun	847.90	838.00	845.20	2.95	0.35%
Lead	Jun	198.00	193.45	194.65	-0.15	-0.08%
Nickel	Jun	1463.00	1463.00	1463.00	10.50	0.72%
Zinc	Jun	269.35	264.00	267.35	4.40	1.67%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2516.0	2482.0	2512.0	16.00	0.64%
Copper	3 Month	9616.5	9508.0	9540.0	-31.00	-0.32%
Lead	3 Month	2218.5	2187.0	2195.0	-14.50	-0.66%
Nickel	3 Month	17365.0	17040.0	17056.0	-111.00	-0.65%
Zinc	3 Month	2955.5	2851.5	2941.0	70.00	2.44%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	1044325	1038725	-5600	466500	572225	55.09%
Copper	172850	175475	2625	167075	8400	4.79%
Lead	223525	223500	-25	192125	31375	14.04%
Nickel	92010	93264	1254	88482	4782	5.13%
Zinc	240200	239850	-350	212200	27650	11.53%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-45.66	-48.00	2.34
Copper	-140.69	-148.41	7.72
Lead	-49.74	-48.03	-1.71
Nickel	-274.52	-271.35	-3.17
Zinc	-55.09	-56.94	1.85

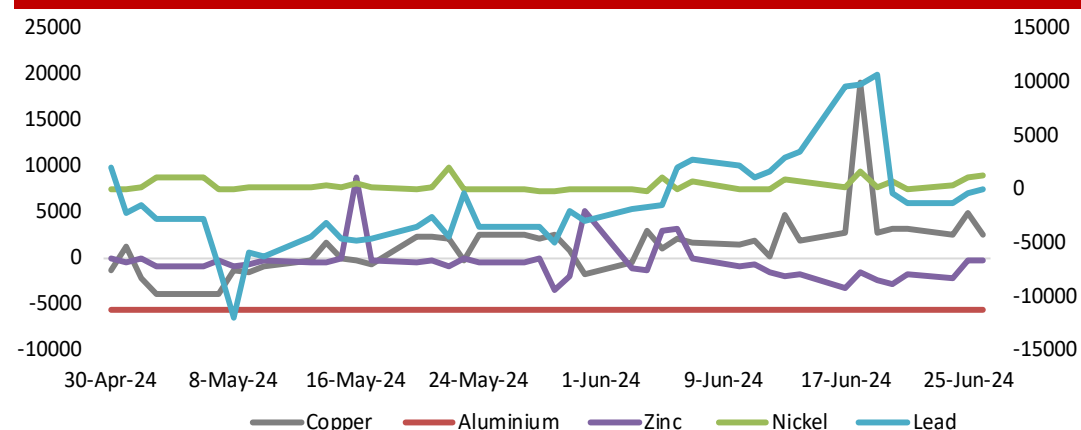
Source - Bloomberg

Metals – LME base metals mostly closed lower yesterday as stronger dollar and weak demand prospects in top consumer China weighed on the counter.

LME Copper slipped to fresh two month low of \$9508/tonne hurt by rising prospects of a delayed rate cut in the US amid still resilient economic data and recent hawkish comments by several Fed officials. Fed Governor Michelle Bowman on Tuesday flagged upside risks to the inflation outlook and reiterated the need to keep borrowing costs elevated, stating that immigration and aggressive fiscal stimulus are likely to keep US prices rising more quickly than in other rich economies. Besides, Chinese demand outlook is also fragile as reflected in negative Yangshan import premium, high Copper exports and elevated stocks. LME Aluminium and Zinc most likely gained support from report that a Hong Kong court’s decision on Wednesday to adjourn Chinese developer Shimao Group Holdings Ltd.’s liquidation hearing to July provided some respite to struggling developer.

Today, LME base metals mostly trade higher as Beijing eased homebuying requirements for downpayment and mortgages, joining other mega cities to support the real estate sector. In a statement Wednesday, Beijing reduced downpayment requirements by 10 percentage points to a minimum of 20% for first-time buyers, For second homes, the threshold is lowered to a minimum of 35% for urban areas and a minimum of 30% elsewhere and also lowered floor on mortgage rates.

BASE METALS STOCK CHANGE

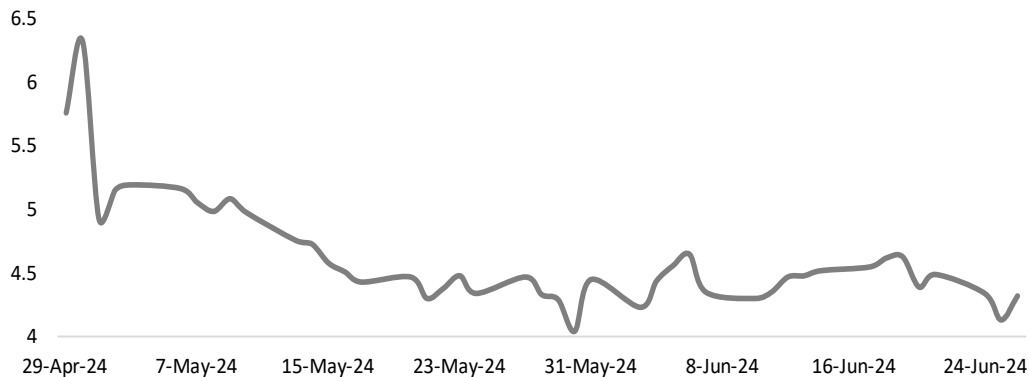


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures pared early gains and closed marginally higher on Wednesday as an unexpected inventory addition raised concerns about weakening demand in the world's top oil consumer. EIA inventory data released yesterday showed that US crude inventories increased by 3.591 million barrels during the previous week, defying market expectations for a 3 million barrel decline. Meanwhile, US gasoline stocks also rose by 2.654 million barrels, but distillate stockpiles went down by 0.377 million barrels. Implied gasoline demand fell about 417,000 bpd to 8.97 mbpd. However, downside remain limited amid escalating conflict in the Middle East, with brewing tensions between Israel and Lebanon's Hezbollah, as well as Ukrainian drone attacks on Russian oil infrastructure continued to stoke supply disruption fears in the market.

Natural Gas - NYMEX Henry Hub gas prices pared early gains and closed flat on Wednesday, amid a change in the weather forecasts. According to Atmospheric G2, forecasts shifted slightly cooler in the eastern and north central parts of the US, while the West saw warmer changes, for July 1-5. Investors keenly await EIA inventory data later today which has probably increases 54 bcf last week compared with five-year average gas inventory change of +85 bcf. Stockpiles totaled 3.045 tcf as of June 14, 22.6% above five year average. European natural gas prices fell as Norwegian flows edged higher and forecasts showed a heat wave in parts of the region will be short-lived. Above-normal temperatures in countries including the UK are set to moderate Thursday.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 26-Jun					
Contract	High	Low	Close	Change	% Change
Jul	6828	6706	6805	34	0.5
Aug	6785	6672	6761	25	0.4
NYMEX WTI Crude Oil (USD/barrel)					
Aug	81.63	80.18	80.9	0.07	0.1
Sep	80.85	79.5	80.19	0.12	0.1
ICE Brent Crude Oil (USD/barrel)					
Sep	85.03	83.72	84.47	0.25	0.3
Oct	84.38	83.12	83.85	0.27	0.3
NYMEX Heating Oil (USD cents/gallon)					
Aug	257.38	252.5	255.3	2.66	1.1
Sep	258.67	254	256.72	2.54	1.0
NYMEX Gasoline (USD cents /gallon)					
Aug	253.71	248.12	252.45	2.67	1.1
Sep	250.17	245.17	248.8	2.14	0.9
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.28	4.15	0.13
NYMEX 3-2-1 Crack Spread			25.53	24.48	1.05

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Jul	239.6	230.7	231.2	-9.50	-3.9
Aug	238.6	231	231.5	-8.50	-3.5
NYMEX Natural Gas (USD/mmBtu)					
Aug	2.863	2.731	2.745	-0.12	-4.1
Sep	2.843	2.724	2.737	-0.11	-3.7
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			29.47	28.23	1.24
MCX WTI-Natgas Ratio			29.43	28.13	1.30

Source: MCX;Bloomberg

MCX GOLD (AUG) Trading range: 70400-71500



Source:-Tradingview, KS Commodity Research

MCX CRUDEOIL (JUL) Trading range: 6650-6850



Source:-Tradingview, KS Commodity Research

MCX ZINC (JUL) Trading range: 261.50-269



Source:-Tradingview, KS Commodity Research

MCX COPPER (JUL) Trading range: 831 - 844



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	18170	18213	18244	18287	18318	18361	18392	18297	18330	18215	18182
Precious Metals	Spot Gold	2263.8	2278.8	2294.0	2309.0	2324.2	2339.2	2354.4	2314.9	2328.5	2281.6	2268.0
	MCX Gold Aug	70344	70613	70984	71253	71624	71893	72264	71441	71731	70737	70447
	MCX Gold Oct	70730	70979	71301	71550	71872	72121	72443	71734	71993	71106	70847
	MCX Gold Mini Jul	70206	70434	70785	71013	71364	71592	71943	71237	71500	70601	70338
	MCX Gold Mini Aug	70442	70700	71035	71293	71628	71886	72221	71457	71725	70805	70537
	Spot Silver	28.10	28.35	28.60	28.85	29.10	29.35	29.60	29.05	29.30	28.50	28.25
	MCX Silver Jul	85100	85628	86309	86837	87518	88046	88727	87630	88185	86300	85745
	MCX Silver Sep	87248	87743	88570	89065	89892	90387	91214	89862	90470	88408	87800
	MCX Silver Mini Jun	85231	85673	86470	86912	87709	88151	88948	87583	88152	86221	85652
MCX Silver Mini Aug	87387	87852	88666	89131	89945	90410	91224	89865	90453	88459	87871	
Industrial Metals	LME Copper	9382	9445	9491	9554	9599	9662	9708	9600	9649	9480	9431
	MCX Copper Jun	830.5	834.3	840.4	844.2	850.3	854.1	860.2	850.7	855.2	839.8	835.2
	MCX Copper Jul	826.4	830.9	835.1	839.5	843.7	848.2	852.4	845.6	849.5	836.0	832.1
	LME Zinc	2746	2799	2850	2903	2954	3007	3058	2998	3048	2884	2834
	MCX Zinc Jun	257.9	260.9	263.2	266.3	268.6	271.6	273.9	270.3	272.8	264.4	262.0
	MCX Zinc Jul	250.6	254.5	258.2	262.0	265.7	269.6	273.3	269.4	273.0	261.1	257.5
	LME Lead	2157	2172	2188	2203	2220	2235	2251	2212	2227	2178	2163
	MCX Lead Jun	189.5	191.5	194.1	196.1	198.6	200.6	203.2	197.2	199.3	192.2	190.1
	MCX Lead Jul	187.0	187.9	188.3	189.2	189.6	190.4	190.9	189.6	190.2	188.2	187.6
	LME Nickel	16626	16833	16951	17158	17276	17483	17601	17235	17381	16877	16731
	LME Aluminium	2453	2468	2487	2502	2521	2536	2555	2531	2546	2493	2478
	MCX Aluminium Jun	225.7	226.6	227.2	228.2	228.8	229.7	230.3	229.1	229.8	227.4	226.7
	MCX Aluminium Jul	225.3	226.4	227.8	228.9	230.3	231.4	232.8	231.2	232.3	228.5	227.3
Energy	NYMEX Crude Oil	78.65	79.40	80.10	80.85	81.55	82.30	83.00	81.70	82.35	80.10	79.45
	MCX Crude Oil Jul	6613	6659	6735	6781	6857	6903	6979	6872	6929	6738	6681
	MCX Crude Oil Aug	6581	6626	6694	6739	6807	6852	6920	6823	6876	6699	6647
	NYMEX Natural Gas	2.50	2.55	2.60	2.70	2.75	2.80	2.90	2.70	2.75	2.55	2.50
	MCX Natural Gas Jul	222.00	226.40	230.90	235.30	239.80	244.20	248.70	236.10	240.10	226.30	222.30
MCX Natural Gas Aug	223.50	227.30	231.10	234.90	238.70	242.40	246.30	235.70	239.10	227.30	223.90	

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 26-Jun-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	8800	61804	690075	182029	192	13	0
Put Vol (lots)	4572	50704	660658	153338	56	11	0
Call OI (lots)	6608	10946	36187	38786	279	6	0
Put OI (lots)	4063	6945	56982	21425	136	12	0
Put Call Ratio (Vol)	0.52	0.82	0.96	0.84	0.29	0.85	-
Put Call Ratio(OI)	0.61	0.63	1.57	0.55	0.49	2.00	-
Turnover Call (crores)	6453.0	16442.2	48143.1	5848.5	41.9	1.8	0.0
Turnover Put (crores)	3226.1	13195.0	44997.6	4505.2	12.0	1.4	0.0
Max Call Vol (lots)	3687	16083	218353	39559	78	8	0
Max Call Vol Strike	72000	87000	6800	240	850	255	-
Max Put Vol (lots)	1319	16084	182276	36666	33	4	0
Max Put Vol Strike	71000	86000	6800	230	840	250	-
Max Call OI (lots)	1475	1781	10250	9261	74	2	0
Max Call OI Strike	72000	90000	6800	250	850	250	-
Max Put OI (lots)	955	987	10188	3410	63	2	0
Max Put OI Strike	70000	83000	6700	230	840	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)	-331	-336	Narrowing
Silver 1M-2M (Rs/kg)	-2170	-2278	Narrowing
Copper 1M-2M (Rs/kg)	4.40	3.35	Widening
Aluminium 1M-2M (Rs/kg)	-1.60	-0.15	Widening
Lead 1M-2M (Rs/kg)	5.75	5.80	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	2.10	4.60	Narrowing
Crude 1M-2M (Rs/bbl)	44.00	35.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-0.30	0.70	Narrowing
Aluminium-Lead (Rs/kg)	33.55	33.35	Widening
Zinc- Aluminium (Rs/kg)	39.15	34.80	Widening
Zinc-Lead (Rs/kg)	72.70	68.15	Widening
Gold Silver Ratio	0.82	0.82	Narrowing
Crude/NG Ratio	29.43	28.13	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

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

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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