

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.47	105.80	-0.31%
Euro/USD	1.073	1.069	0.37%
GBP/USD	1.269	1.265	0.32%
USD/YEN	159.62	159.80	-0.11%
USD/INR	83.47	83.54	-0.09%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,411.21	39,150.33	0.67%
FTSE 100	8,281.55	8,237.72	0.53%
Nikkei	38,804.65	38,596.47	0.54%
Nifty 50	23,537.85	23,501.10	0.16%
Shanghai	2,963.10	2,998.14	-1.17%

Source : Bloomberg

Comex Gold trade in a narrow range as traders keenly await Core PCE, Fed's preferred inflation gauge for fresh clues on timing of potential future rate cuts

Crude oil prices hold gains buoyed by escalating geopolitical risks in Russia and the Middle East

Houthi militants have ramped up their attacks on ships off Yemen recently, while the BBC reported that Russia has blamed the US for a missile strike on occupied Crimea and warned of "consequences"

LME base metals edge higher on softer dollar ahead of Core PCE figures that are expected to ease further in May and add to bets of a rate cut in September and rising expectations that Chinese government could make another rare mid-year budget revision to aid a recovery

Today, US Conference Board consumer confidence and speech by Fed's Lisa Cook, Michelle Bowman will be in focus

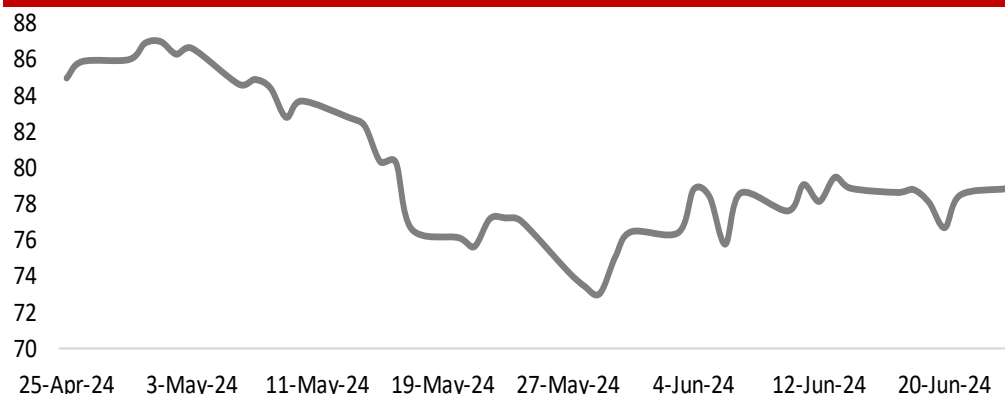
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
25-Jun-24	16:30	USD	FOMC Member Bowman Speaks			Low
	18:30	USD	S&P/CS Composite-20 HPI y/y	7.0%	7.4%	Medium
	19:30	USD	CB Consumer Confidence	100.20	102.00	High
	19:30	USD	Richmond Manufacturing Index	2.00	0.00	Medium
	21:30	USD	FOMC Member Cook Speaks			Low
	23:40	USD	FOMC Member Bowman Speaks			Low

Gold – COMEX Gold prices closed higher at the start of the week, amid safe haven bids from escalation in geo-political tensions and as investors weighed key US data this week for clarity on the Federal Reserve’s timeline for interest rate cuts. A chorus of Federal Reserve officials last week emphasized the need for more evidence of cooling inflation before lowering interest rates, with a couple policymakers offering insight into the potential timing of such a move. On the geopolitical front, a proposal to end the 8-month Gaza war is in doubt after Israeli Prime Minister Netanyahu agreed only to a "partial" cease-fire. Friday's core PCE price index, the Fed's preferred inflation measure, US Final GDP and several comments from Fed officials will be in spotlight. According to Bloomberg forecasts, the core PCE inflation is expected to increase at a slower pace of 0.1% m/m in May, while the headline PCE to see no change m/m, which can be a major pivotal evidence for Fed to start cutting down rates this year.

Silver - COMEX Silver prices closed marginally flat on Monday tracking gains in bullions and weakness in industrial metals. Crucial Chinese data released last week showed Industrial output slowed more than expected in May, while a faster decline in housing prices, moderating fixed-asset investing, and a contractionary official manufacturing PMI in the world's top consumer heightened demand concerns. Western curbs on Chinese solar exports and Chinese industry groups limiting investments into the sector amid overcapacity weighed on the demand prospects.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 24-Jun-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Aug	2347.5	2329.5	2344.4	13.2	0.57%
Oct	2370.1	2353.1	2367.2	13.3	0.57%
Silver (US dollar per troy ounce)					
Jul	29.76	29.37	29.53	-0.09	-0.3%
Sep	30.08	29.69	29.85	-0.09	-0.3%

MCX as on 24-Jun-24

Gold (Rupees per 10 grams)					
Aug	71860	71531	71791	207	0.3%
Oct	72150	71861	72057	158	0.2%
Silver (Rupees per kilogram)					
Jul	89455	88727	88999	-140	-0.2%
Sep	91500	90815	90976	-313	-0.3%
MCX Bullion Index (points)					
Jun	18543	18473	18520	44	0.2%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)	OI (lots)	Change (%)	
Aug	3476	-61.8	Aug	14358	-1.0
Oct	345	-57.0	Oct	2892	6.1
Silver					
Jul	7898	-61.2	Jul	16058	-2.7
Sep	4314	-52.9	Sep	12274	10.4

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Aug	Oct	Dec	Feb
Aug	0	-266	-597	-759
Oct			-331	-493
Dec				-162
Feb				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-1977	-1977	-4503
Sep			0	-2526
Sep				-2526
Dec				0

Source: MCX; KS Commodity Research

June 24, 2024						
MCX India (Rs/kg)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jun	232.95	226.55	227.70	-5.00	-2.15%
Copper	Jun	848.00	840.70	843.10	-4.10	-0.48%
Lead	Jun	192.55	188.05	190.25	1.75	0.93%
Nickel	Jun	1464.70	1464.70	1464.70	-6.10	-0.41%
Zinc	Jun	264.25	259.00	259.10	-3.90	-1.48%

Source - Bloomberg

LME (USD/tonne)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2531.0	2495.5	2503.0	-10.50	-0.42%
Copper	3 Month	9730.0	9625.0	9661.0	-21.50	-0.22%
Lead	3 Month	2201.5	2161.0	2183.0	-8.00	-0.37%
Nickel	3 Month	17415.0	17100.0	17325.0	101.00	0.59%
Zinc	3 Month	2886.5	2831.0	2846.0	2.00	0.07%

Source - Bloomberg

LME Inventories						
Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	1055425	1049825	-5600	466500	583325	55.56%
Copper	165175	167825	2650	164850	2975	1.77%
Lead	225275	223950	-1325	201600	22350	9.98%
Nickel	90450	90906	456	86142	4764	5.24%
Zinc	242525	240400	-2125	223575	16825	7.00%

Source - Bloomberg

*C/W- Cancelled Warrants

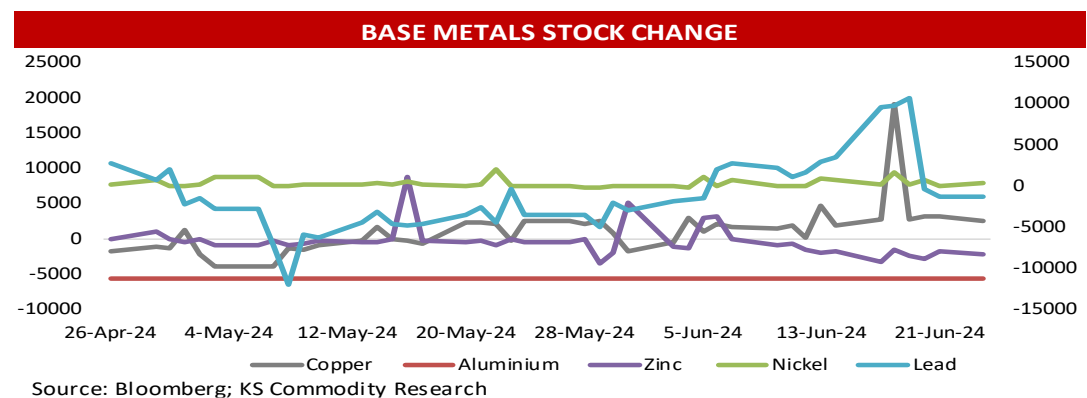
LME Cash to 3 month spread (USD/tonne)			
Commodity	Close	PCP	Change
Aluminium	-46.53	-48.55	2.02
Copper	-147.75	-134.89	-12.86
Lead	-49.73	-45.36	-4.37
Nickel	-264.53	-245.87	-18.66
Zinc	-58.09	-57.08	-1.01

Source - Bloomberg

Metals – LME base metals closed on a mixed note yesterday as lingering real estate crisis weighs on demand outlook while softer dollar provided a cushion.

LME Copper slipped to \$9625/tonne as elevated stocks and record high exports from China signals towards fragile demand prospects in top consumer. ShFE inventories fell 2.4% last week but remain near the highest since March 2020, meanwhile stocks at the LME warehouses witnessed further additions after a whopping 23% increase last week to 165,175 tonnes, with just 1% of stocks earmarked for delivery. Besides, Chinese Copper exports doubled from the previous year to a record high of nearly 150,000 tonnes. However, sharp downside in metals counter was limited as decline in China’s fiscal revenue boosted expectations of another rare mid-year budget revision to aid an economic recovery. Total revenues, which include the general public budget and the government funds budget, fell 4.1% during January-May from last year to 11.36 trillion yuan (\$1.6 trillion). That’s the steepest drop since February 2023, according to Bloomberg calculations based on data from the Ministry of Finance. LME Aluminium fell 0.4% but managed to close above \$2500/tonne while Zinc closed marginally higher.

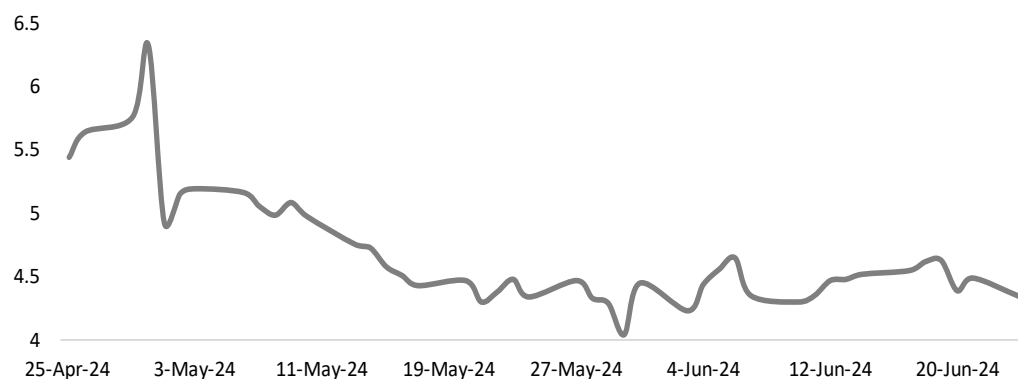
Today, LME base metals trade higher on softer dollar ahead of Core PCE figures that are expected to ease further in May and add to bets of a rate cut in September. Also, expectations of further stimulus measures from China may provide a cushion. However, upcoming comments by Fed officials may keep traders wary as remarks so far have been mixed, with San Francisco Fed chief Mary Daly stating the bumpiness of inflation data this year has not inspired confidence.



Crude Oil - WTI Crude oil futures rose more than 1% on Tuesday as heightened tensions in middle-east and Europe raised supply concerns. Ukraine said on Monday that it recently hit more than 30 Russian oil processing and storage facilities, while Russia blamed the US for a Ukrainian missile strike on occupied Crimea and warned of unspecified consequences. Meanwhile, Israeli tanks pushed deeper into Rafah in the south and fought their way back into areas in the north. Talks and preparations of Israeli invasion of southern Lebanon and prospects of another war front opening with the Hezbollah might add to more tensions. Markets also eye key US PCE price index data this week to gauge Fed's policy path and rate outlook.

Natural Gas - NYMEX Henry Hub gas prices rose more than 3% on Monday, as midday weather reports showed forecasts getting hotter for parts of the country for the next 15 days, potentially raising demand for air-conditioning. Midday weather forecasts showed hotter weather for parts of the country for June 24 to July 8, with the Midwest seeing warmer predictions for June 24 to July 3. European gas prices rose as traders digested the details of the latest European Union sanctions dealing with Russian operations. An unplanned outage in Norway added to the gains. European gas prices remain sensitive to supply interruptions two years after the region lost of most of its Russian pipeline flows. It increasingly relies on supplies from Norway, as well as LNG cargoes from US. We expect gas prices to remain buoyed on warmer weather forecasts.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 24-Jun					
Contract	High	Low	Close	Change	% Change
Jul	6829	6700	6822	76	1.1
Aug	6787	6680	6780	70	1.0
NYMEX WTI Crude Oil (USD/barrel)					
Aug	81.78	80.23	81.63	0.90	1.1
Sep	80.99	79.52	80.86	0.90	1.1
ICE Brent Crude Oil (USD/barrel)					
Sep	85.28	83.89	85.15	0.82	1.0
Oct	84.53	83.17	84.41	0.85	1.0
NYMEX Heating Oil (USD cents/gallon)					
Aug	254.37	249.02	253.83	2.82	1.1
Sep	255.93	250.84	255.44	2.79	1.1
NYMEX Gasoline (USD cents /gallon)					
Aug	250.58	247	249.5	-0.16	-0.1
Sep	247.35	243.9	246.37	0.18	0.1
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.29	4.37	-0.08
NYMEX 3-2-1 Crack Spread			23.77	24.32	-0.55

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Jun	232.2	221.2	230.6	4.70	2.1
Jul	243.8	233.7	242.1	4.40	1.9
NYMEX Natural Gas (USD/mmBtu)					
Jul	2.834	2.635	2.811	0.11	3.9
Aug	2.953	2.78	2.948	0.11	3.9
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			29.04	29.84	-0.81
MCX WTI-Natgas Ratio			29.58	29.86	-0.28

Source: MCX;Bloomberg

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MCX GOLD (AUG) Trading range: 70950-72100



Source:-Tradingview, KS Commodity Research

MCX CRUDEOIL (JUL) Trading range: 6730-6940



Source:-Tradingview, KS Commodity Research

MCX ZINC (JUL) Trading range: 254.50-261.80



Source:-Tradingview, KS Commodity Research

MCX COPPER (JUL) Trading range: 843.80 - 858.70



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	18398	18436	18468	18506	18538	18576	18608	18559	18590	18482	18450
Precious Metals	Spot Gold	2301.7	2309.7	2318.6	2326.7	2335.5	2343.6	2352.4	2344.0	2351.7	2325.4	2317.6
	MCX Gold Aug	71260	71396	71589	71725	71918	72054	72247	71972	72121	71610	71461
	MCX Gold Oct	71555	71708	71844	71997	72133	72286	72422	72216	72347	71898	71767
	MCX Gold Mini Jul	71011	71135	71348	71472	71685	71809	72022	71697	71850	71327	71174
	MCX Gold Mini Aug	71309	71436	71623	71750	71937	72064	72251	71982	72124	71636	71494
	Spot Silver	29.00	29.15	29.35	29.55	29.75	29.95	30.10	29.80	29.95	29.35	29.20
	MCX Silver Jul	87996	88361	88724	89089	89452	89817	90180	89399	89729	88599	88269
	MCX Silver Sep	90151	90483	90836	91168	91521	91853	92206	91353	91662	90599	90290
	MCX Silver Mini Jun	87075	87556	88236	88717	89397	89878	90558	89072	89599	87794	87267
	MCX Silver Mini Aug	89498	90149	90889	91540	92280	92931	93671	91742	92371	90212	89583
Industrial Metals	LME Copper	9501	9563	9606	9668	9711	9773	9816	9719	9766	9603	9556
	MCX Copper Jun	833.6	837.2	840.9	844.5	848.2	851.8	855.5	847.1	850.4	839.1	835.8
	MCX Copper Jul	839.9	843.1	845.9	849.1	852.0	855.2	858.0	851.2	853.9	844.5	841.8
	LME Zinc	2767	2799	2823	2855	2878	2910	2934	2877	2902	2815	2790
	MCX Zinc Jun	253.1	256.1	258.4	261.3	263.6	266.6	268.9	262.0	264.4	256.2	253.9
	MCX Zinc Jul	251.8	253.8	255.4	257.4	258.9	260.9	262.5	259.3	260.9	255.4	253.8
	LME Lead	2125	2143	2165	2183	2206	2224	2246	2205	2224	2161	2142
	MCX Lead Jun	182.7	185.4	187.2	189.9	191.7	194.4	196.2	192.7	194.8	187.8	185.7
	MCX Lead Jul	185.8	186.6	187.4	188.2	189.0	189.8	190.6	188.5	189.2	186.7	186.0
	LME Nickel	16790	16945	17105	17260	17420	17575	17735	17498	17644	17152	17006
	LME Aluminium	2454	2475	2489	2510	2525	2546	2560	2523	2539	2483	2467
	MCX Aluminium Jun	220.4	223.5	226.8	229.9	233.2	236.3	239.6	231.2	234.2	224.2	221.3
	MCX Aluminium Jul	226.2	227.6	228.4	229.8	230.6	232.0	232.8	230.5	231.5	228.1	227.1
Energy	NYMEX Crude Oil	78.70	79.45	80.25	81.00	81.80	82.55	83.35	82.50	83.20	80.80	80.05
	MCX Crude Oil Jul	6587	6643	6716	6772	6845	6901	6974	6893	6953	6751	6691
	MCX Crude Oil Aug	6584	6632	6691	6739	6798	6846	6905	6839	6889	6721	6671
	NYMEX Natural Gas	2.45	2.55	2.65	2.75	2.85	2.95	3.05	2.90	3.00	2.70	2.60
	MCX Natural Gas Jun	210.80	216.00	221.80	227.00	232.80	238.00	243.80	236.70	242.10	224.50	219.10
	MCX Natural Gas Jul	223.90	228.80	234.00	238.90	244.10	249.00	254.30	247.70	252.60	236.50	231.60

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 24-Jun-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	3595	45072	494436	201288	96	4	0
Put Vol (lots)	1825	30280	470350	192694	25	5	0
Call OI (lots)	4269	12066	26971	16348	143	8	0
Put OI (lots)	3945	9246	64597	18091	72	7	0
Put Call Ratio (Vol)	0.51	0.67	0.95	0.96	0.26	1.25	-
Put Call Ratio(OI)	0.92	0.77	2.40	1.11	0.50	0.88	-
Turnover Call (crores)	2655.1	12351.5	34539.4	6583.1	21.3	0.5	0.0
Turnover Put (crores)	1297.5	8025.4	31955.3	5633.0	5.4	0.6	0.0
Max Call Vol (lots)	1174	14117	137574	43051	30	2	0
Max Call Vol Strike	72000	90000	6800	240	900	260	-
Max Put Vol (lots)	592	9975	119201	40501	17	3	0
Max Put Vol Strike	71000	88000	6800	230	840	255	-
Max Call OI (lots)	957	1894	7628	3077	52	3	0
Max Call OI Strike	75000	90000	6800	250	900	270	-
Max Put OI (lots)	897	1301	12292	3602	36	3	0
Max Put OI Strike	71000	90000	6500	220	850	260	-

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)	-266	-315	Narrowing
Silver 1M-2M (Rs/kg)	-1977	-2150	Narrowing
Copper 1M-2M (Rs/kg)	-4.75	-2.70	Widening
Aluminium 1M-2M (Rs/kg)	-1.60	2.60	Narrowing
Lead 1M-2M (Rs/kg)	2.65	-0.15	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	1.75	5.50	Narrowing
Crude 1M-2M (Rs/bbl)	42.00	36.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-11.50	-11.80	Narrowing
Aluminium-Lead (Rs/kg)	37.45	44.20	Narrowing
Zinc- Aluminium (Rs/kg)	31.40	30.30	Widening
Zinc-Lead (Rs/kg)	68.85	74.50	Narrowing
Gold Silver Ratio	0.81	0.80	Widening
Crude/NG Ratio	29.58	29.86	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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