

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.72	105.90	-0.17%
Euro/USD	1.075	1.074	0.05%
GBP/USD	1.269	1.265	0.28%
USD/YEN	161.44	161.46	-0.01%
USD/INR	83.50	83.45	0.07%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,331.85	39,169.52	0.41%
FTSE 100	8,121.20	8,166.76	-0.56%
Nikkei	40,074.69	39,631.06	1.12%
Nifty 50	24,123.85	24,141.95	-0.07%
Shanghai	2,997.01	2,994.73	0.08%

Source : Bloomberg

Comex Gold trades in a narrow range ahead of US nonfarm payroll figures due this week as it may drop hints on the timing of the Federal Reserve's rate cut

WTI crude trades near two month highs buoyed by hopes of a significant drawdown in US crude stockpiles as API reported a massive 9.2 million barrels draw last week

In the Middle East, escalations in the war between Israel and Hezbollah threaten to spill over into an all-out war, while the Israel Defense Forces warned Palestinians to leave parts of Gaza's Khan Younis ahead of a possible new assault (Bloomberg)

LME base metals gain momentum on hopes of announcement of stimulus measures at China's Third Plenum policy meeting due in mid-July

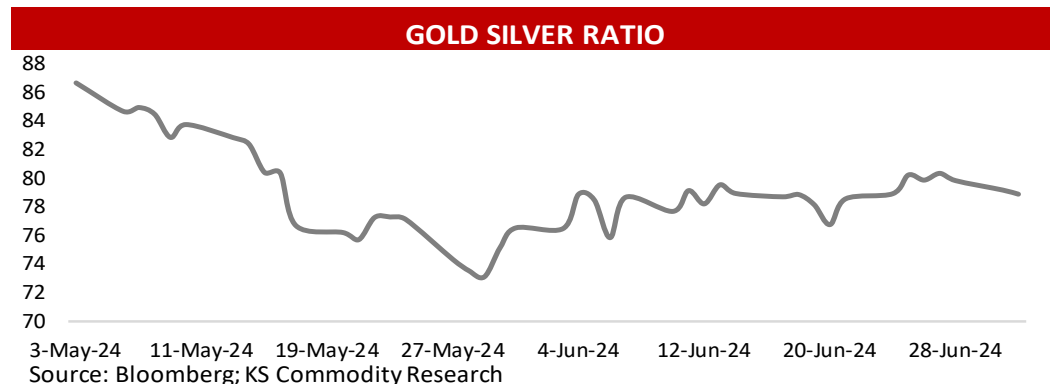
Today, EU Services PMI, PPI, FOMC meeting minutes, ADP employment, initial jobless claims and speech by Fed's John Williams will be closely watched

Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
03-Jul-24	16:30	EUR	Core CPI Flash Estimate y/y	2.80%	2.90%	High
	14:30	EUR	CPI Flash Estimate y/y	2.50%	2.60%	High
	14:30	EUR	Unemployment Rate	6.40%	6.40%	Low
	19:00	EUR	ECB President Lagarde Speaks			Medium
	19:00	USD	Fed Chair Powell Speaks			High
	19:30	USD	JOLTS Job Openings	7.86M	8.06M	High

Gold – COMEX Gold prices steadied near \$2,330 per troy ounce, as investors digested Fed Chair Powell’s somewhat dovish remarks while awaiting more cues on the Federal Reserve’s interest rate outlook. Powell stated on Tuesday that the US is progressively slowing, but more data is needed before cutting rates to confirm that recent lower inflation readings accurately reflect the economy. Meanwhile, US job openings rose in May, surpassing forecasts after sharp declines in the prior two periods, but showing sustained easing in labor market conditions. On the geopolitical front, tensions remain elevated in the Middle East as Israel continues its siege on Gaza, ordering Palestinians to evacuate Khan Younis ahead of a potential attack. Markets are now bracing for US Jobs report this week, which might provide more cues on the Fed policy trajectory. For the day, US FOMC May meeting minutes will be in focus.

Silver - COMEX Silver prices pared early gains on Tuesday, tracking weakness in gold prices as investors continued to assess the outlook for Federal Reserve monetary policy in light of stronger-than-expected jobs data and the latest comments from the central bank chief. The JOLTS report released Tuesday showed job openings increased by 221,000 to 8.140 million in May, beating the forecast of 7.91 million. Meanwhile, the Caixin China General Services PMI released earlier today declined to 51.2 in June 2024 from May’s 10-month high of 54.0, as new orders and export order growth eased. Chinese demand concerns remain a major headwind for Silver prices.



COMEX as on 2-Jul-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Aug	2346.1	2327.4	2333.4	-5.5	-0.24%
Oct	2368.8	2350.8	2356.4	-5.5	-0.23%

Silver (US dollar per troy ounce)					
Jul	29.62	29.23	29.35	0.05	0.2%
Sep	30.13	29.49	29.66	0.05	0.2%

MCX as on 2-Jul-24

Gold (Rupees per 10 grams)					
Aug	71840	71432	71554	-100	-0.1%
Oct	72152	71751	71871	-98	-0.1%

Silver (Rupees per kilogram)					
Jul	88812	87588	87882	360	0.4%
Sep	90870	89403	89893	143	0.2%

MCX Bullion Index (points)					
Jul	18489	18367	18381	-24	-0.1%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)	OI (lots)	Change (%)	
Aug	5304	1.9	Aug	14299	1.6
Oct	402	-22.5	Oct	4112	3.8

Silver					
Jul	550	-87.2	Jul	483	-80.9
Sep	15765	15.8	Sep	23439	-1.1

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Aug	Oct	Dec	Feb
Aug	0	-317	-715	-1066
Oct			-398	-749
Dec				-351
Feb				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-2011	-2011	-4710
Sep			0	-2699
Sep				-2699
Dec				0

Source: MCX; KS Commodity Research

July 2, 2024

MCX India (Rs/kg)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jul	231.70	230.10	230.30	-0.15	-0.07%
Copper	Jul	854.30	842.80	847.00	1.25	0.15%
Lead	Jul	190.15	188.25	188.45	-1.05	-0.55%
Nickel	Jul	1465.80	1465.80	1465.80	1.50	0.10%
Zinc	Jul	272.00	266.25	266.55	1.15	0.43%

Source - Bloomberg

LME (USD/tonne)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2537.0	2513.0	2522.5	7.00	0.28%
Copper	3 Month	9749.5	9606.5	9672.5	42.50	0.44%
Lead	3 Month	2238.5	2197.0	2202.5	-16.00	-0.72%
Nickel	3 Month	17570.0	16970.0	17004.0	-353.00	-2.03%
Zinc	3 Month	2952.5	2916.0	2922.5	-6.00	-0.20%

Source - Bloomberg

LME Inventories						
Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	1021350	1014925	-6425	466400	548525	54.05%
Copper	180050	184475	4425	167425	17050	9.24%
Lead	224200	226075	1875	197150	28925	12.79%
Nickel	95436	95502	66	89856	5646	5.91%
Zinc	261850	259775	-2075	216650	43125	16.60%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)			
Commodity	Close	PCP	Change
Aluminium	-46.72	-43.76	-2.96
Copper	-145.34	-147.23	1.89
Lead	-43.73	-45.65	1.92
Nickel	-263.08	-261.01	-2.07
Zinc	-58.63	-59.17	0.54

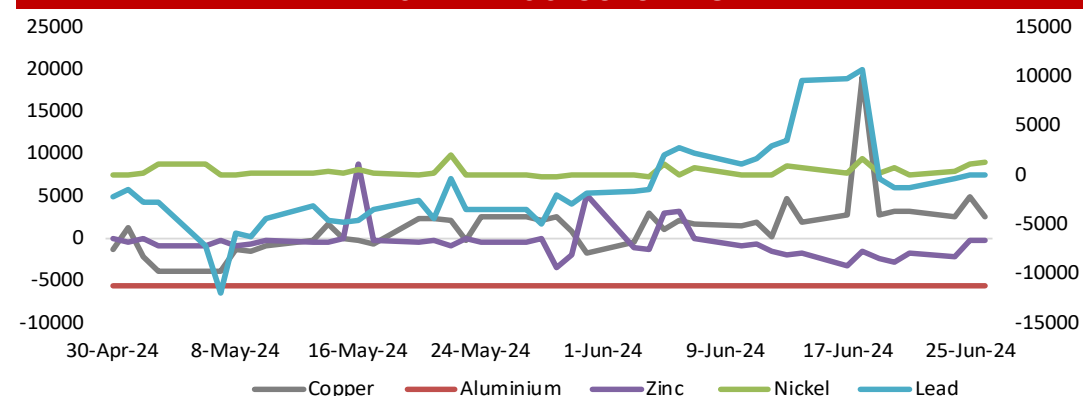
Source - Bloomberg

Metals – LME base metals closed mixed on Monday as hopes of potential stimulus measures from China and rising expectations of rate cuts in the US this year.

LME Copper extended gains for a third consecutive session on Tuesday helped further by softness in dollar index as Fed Chair Jerome Powell acknowledged progress in inflation in getting back on a downward path, though reiterated that officials need more evidence before lowering interest rates. On the mining front, Freeport-McMoRan announced Tuesday that its Indonesian subsidiary, PT Freeport Indonesia has completed construction of its new Manyar smelter in Gresik and it expects the new smelter will begin producing copper cathodes in the coming months and continues to target full ramp up by the end of 2024, which is in line with previous expectations. Aluminium rose 0.3% while Zinc closed marginally lower as US JOLTs Job Openings increased from 7.92 million in April (revised from 8.06 million) to 8.14 million in May, showing an unexpected uptick after slowdown in labor in the previous few months.

Today, LME base metals trade higher on hopes of announcement of stimulus measures at China’s Third Plenum policy meeting due in mid-July. Also, Investors are awaiting US initial jobless claims and ADP employment data for hints on jobs market before the all-important US payrolls reading due Friday. However, sharp upside may be capped as Caixin China services purchasing managers’ index was 51.2 last month, down from a 10-month high of 54 in May, adding to worries over the prospects of the Chinese economy.

BASE METALS STOCK CHANGE

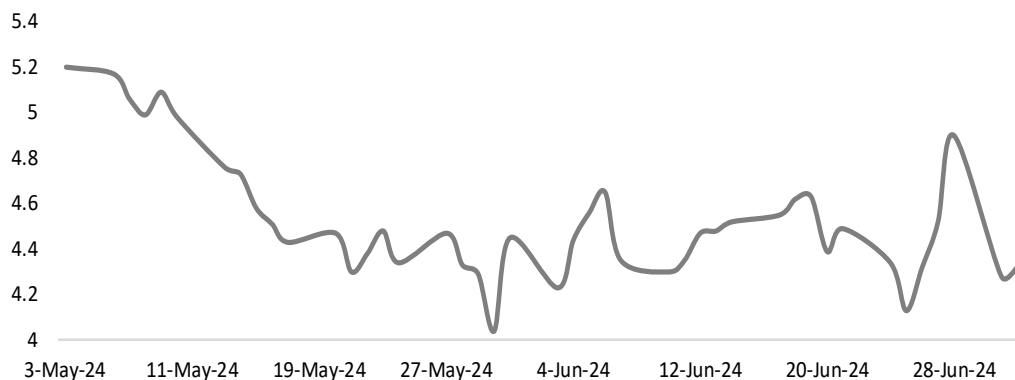


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures pared early gains and closed slightly lower on Tuesday, as Hurricane Beryl, tearing through the Caribbean Sea, is expected to have weakened into a tropical storm by the time it enters the Gulf of Mexico late this week. US gasoline demand is expected to ramp up as the summer travel season picks up with the Independence Day holiday this week. On the supply side, the OPEC oil output rose in June for a second consecutive month, as higher supply from Nigeria and Iran offset the impact of voluntary supply cuts by other members and the wider OPEC+ alliance, according to a Reuters survey. API inventory data released earlier today showed that US crude inventories fell sharply by 9.163 million barrels during the previous week, marking the largest weekly draw since early August 2023 and investors keenly await EIA data later today.

Natural Gas - NYMEX Henry Hub gas prices closed at the lowest level in nearly seven weeks as weather forecasts continued to shift cooler for the central and eastern parts of the country. Storage is well above the five-year average, sparking concerns of an oversupplied market as forecasts cool. Stockpiles totaled 3.097 tcf as of June 21, 20.6% above five-year average. According to Atmosphere G2, forecasts shifted cooler across much of the central and eastern parts of the US for July 7-11. Rising output also weighed on the prices. Lower 48 dry gas production on Tuesday was 102 bcf, while estimated gas flows to LNG export terminals was 12.1 bcf. Amid weak exports and rising output along with cooler weather forecasts, we might see weakness in prices.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL					
MCX Crude Oil (Rs/barrel) as 2-Jul					
Contract	High	Low	Close	Change	% Change
Jul	7038	6936	6949	-1	0.0
Aug	6961	6878	6884	3	0.0
NYMEX WTI Crude Oil (USD/barrel)					
Aug	84.38	82.72	82.81	-0.57	-0.7
Sep	83.22	81.83	81.91	-0.41	-0.5
ICE Brent Crude Oil (USD/barrel)					
Sep	87.46	86.16	86.24	-0.36	-0.4
Oct	86.5	85.37	85.44	-0.28	-0.3
NYMEX Heating Oil (USD cents/gallon)					
Aug	265.95	261.21	262.97	1.50	0.6
Sep	266.96	262.41	264.15	1.57	0.6
NYMEX Gasoline (USD cents /gallon)					
Aug	261.5	256.82	257.34	-0.49	-0.2
Sep	257.04	253	253.54	-0.26	-0.1
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.33	4.28	0.05
NYMEX 3-2-1 Crack Spread			26.06	25.42	0.64

Source: MCX;Bloomberg

NATURAL GAS					
MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Jul	208	202.4	204	-5.50	-2.6
Aug	209.4	204.8	206.2	-4.90	-2.3
NYMEX Natural Gas (USD/mmBtu)					
Aug	2.484	2.415	2.435	-0.04	-1.7
Sep	2.497	2.436	2.454	-0.04	-1.5
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			34.01	33.65	0.36
MCX WTI-Natgas Ratio			34.06	33.17	0.89

Source: MCX;Bloomberg

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MCX GOLD (AUG) Trading range: 71375-72050



Source:-Tradingview, KS Commodity Research

MCX CRUDEOIL (JUL) Trading range: 6890-7050



Source:-Tradingview, KS Commodity Research

MCX ZINC (JUL) Trading range: 265.50-272.60



Source:-Tradingview, KS Commodity Research

MCX COPPER (JUL) Trading range: 843.50-858.50



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 Jul	18199	18283	18321	18405	18443	18527	18565	18448	18503	18314	18259
Precious Metals	Spot Gold	2304.7	2312.0	2322.3	2329.6	2339.9	2347.1	2357.4	2339.1	2347.1	2319.8	2311.8
	MCX Gold Aug	71007	71220	71415	71628	71823	72036	72231	71778	71963	71330	71145
	MCX Gold Oct	71324	71538	71725	71939	72126	72340	72527	72092	72273	71650	71469
	MCX Gold Mini Jul	70896	71081	71204	71389	71512	71697	71820	71526	71665	71188	71049
	MCX Gold Mini Aug	71081	71273	71441	71633	71801	71993	72161	71780	71943	71384	71221
	Spot Silver	28.60	28.90	29.20	29.50	29.80	30.15	30.45	29.85	30.15	29.20	28.90
	MCX Silver Jul	86016	86802	87240	88026	88464	89250	89688	88555	89110	87209	86654
	MCX Silver Sep	87448	88425	88915	89892	90382	91359	91849	90700	91368	89086	88418
	MCX Silver Mini Aug	87964	88757	89234	90027	90504	91297	91774	90627	91203	89230	88653
	MCX Silver Mini Nov	90821	91531	92001	92711	93181	93891	94361	93248	93784	91950	91414
Industrial Metals	LME Copper	9437	9522	9580	9665	9723	9808	9866	9751	9817	9594	9529
	MCX Copper Jul	829.4	836.1	840.9	847.6	852.4	859.1	863.9	853.4	858.6	840.7	835.5
	MCX Copper Aug	834.4	840.0	844.4	850.0	854.5	860.1	864.5	855.1	859.7	844.1	839.5
	LME Zinc	2869	2892	2905	2929	2942	2965	2978	2943	2959	2902	2886
	MCX Zinc Jul	258.8	262.5	264.5	268.3	270.3	274.0	276.0	269.7	272.3	263.4	260.8
	MCX Zinc Aug	261.8	263.2	263.8	265.2	265.8	267.2	267.8	265.7	266.6	263.5	262.6
	LME Lead	2149	2173	2190	2214	2232	2256	2273	2225	2244	2180	2161
	MCX Lead Jul	186.1	187.2	188.0	189.1	189.9	191.0	191.8	189.5	190.4	187.4	186.6
	MCX Lead Aug	187.9	188.4	189.0	189.5	190.0	190.5	191.1	190.0	190.4	188.8	188.3
	LME Nickel	16302	16636	16902	17236	17502	17836	18102	17334	17605	16674	16403
	LME Aluminium	2484	2499	2508	2523	2532	2547	2556	2536	2547	2509	2498
	MCX Aluminium Jul	228.1	229.1	229.7	230.7	231.3	232.3	232.9	231.2	231.9	229.4	228.7
	MCX Aluminium Aug	229.5	230.0	230.5	231.0	231.6	232.1	232.6	231.6	232.1	230.4	230.0
Energy	NYMEX Crude Oil	80.65	81.70	82.30	83.35	83.95	85.00	85.60	83.70	84.45	81.90	81.15
	MCX Crude Oil Jul	6804	6870	6906	6972	7008	7074	7110	7005	7051	6893	6847
	MCX Crude Oil Aug	6770	6824	6853	6907	6936	6990	7019	6930	6967	6838	6801
	NYMEX Natural Gas	2.35	2.40	2.40	2.45	2.50	2.50	2.55	2.45	2.50	2.40	2.35
	MCX Natural Gas Jul	197.60	200.00	203.20	205.60	208.80	211.20	214.40	207.10	209.60	200.90	198.40
	MCX Natural Gas Aug	199.80	202.30	204.40	206.90	209.00	211.50	213.60	208.70	210.80	203.70	201.60

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 2-Jul-24							
	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	8202	2408	682872	212715	162	4	0
Put Vol (lots)	3259	1891	738833	172955	84	7	0
Call OI (lots)	6501	3349	48827	79831	368	6	0
Put OI (lots)	4657	2771	93715	31690	186	16	0
Put Call Ratio (Vol)	0.40	0.79	1.08	0.81	0.52	1.75	-
Put Call Ratio(OI)	0.72	0.83	1.92	0.40	0.51	2.67	-
Turnover Call (crores)	6017.0	685.0	49001.9	6075.4	35.5	0.5	0.0
Turnover Put (crores)	2311.4	506.2	51565.3	4453.2	18.1	0.9	0.0
Max Call Vol (lots)	3866	918	210534	46251	68	2	0
Max Call Vol Strike	72000	90000	7000	210	850	250	-
Max Put Vol (lots)	1231	383	184860	39913	33	6	0
Max Put Vol Strike	71000	90000	7000	200	850	262.5	-
Max Call OI (lots)	1358	886	10906	10732	113	2	0
Max Call OI Strike	72000	95000	7000	250	850	270	-
Max Put OI (lots)	993	707	17628	3878	83	2	0
Max Put OI Strike	71000	85000	6800	200	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)	-317	-315	Widening
Silver 1M-2M (Rs/kg)	-2011	-2228	Narrowing
Copper 1M-2M (Rs/kg)	5.30	6.40	Narrowing
Aluminium 1M-2M (Rs/kg)	-2.65	-3.20	Narrowing
Lead 1M-2M (Rs/kg)	7.55	6.65	Widening
Nickel 1M-2M (Rs/kg)	-15.50	-14.00	Widening
Zinc 1M-2M (Rs/kg)	11.10	11.65	Narrowing
Crude 1M-2M (Rs/bbl)	65.00	69.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-2.20	-1.60	Widening
Aluminium-Lead (Rs/kg)	31.45	31.45	
Zinc- Aluminium (Rs/kg)	47.30	47.30	
Zinc-Lead (Rs/kg)	78.75	78.75	
Gold Silver Ratio	0.81	0.82	Narrowing
Crude/NG Ratio	34.06	33.17	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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