

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.90	105.87	0.03%
Euro/USD	1.074	1.071	0.25%
GBP/USD	1.265	1.265	0.04%
USD/YEN	161.46	160.88	0.36%
USD/INR	83.45	83.39	0.07%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,169.52	39,118.86	0.13%
FTSE 100	8,166.76	8,164.12	0.03%
Nikkei	39,631.06	39,583.08	0.12%
Nifty 50	24,141.95	24,010.60	0.55%
Shanghai	2,994.73	2,967.40	0.92%

Source : Bloomberg

Gold continues to trade in a tight range as traders keenly await upcoming US economic data that may drop hints on the timing of Fed Pivot

ECB President Christine Lagarde signaled that there is not sufficient evidence that inflation threats have passed, feeding expectations that officials will take a break from cutting interest rates this month (Bloomberg)

WTI crude extends gains and trades near the highest levels since April buoyed by escalating geopolitical tensions between Israel and Lebanon coupled with fears of an early start to the Atlantic Hurricane Season

The Organization of Petroleum Exporting Countries produced an average of 26.98 million barrels a day in June, or 80,000 a day less than during the previous month, according to a Bloomberg survey

LME base metals mostly trade marginally higher as mixed PMI figures from China counters softer dollar

Today, Eurozone CPI, US jolts job openings, speech by Fed Chair Jerome Powell and ECB President Christine Lagarde will be in focus

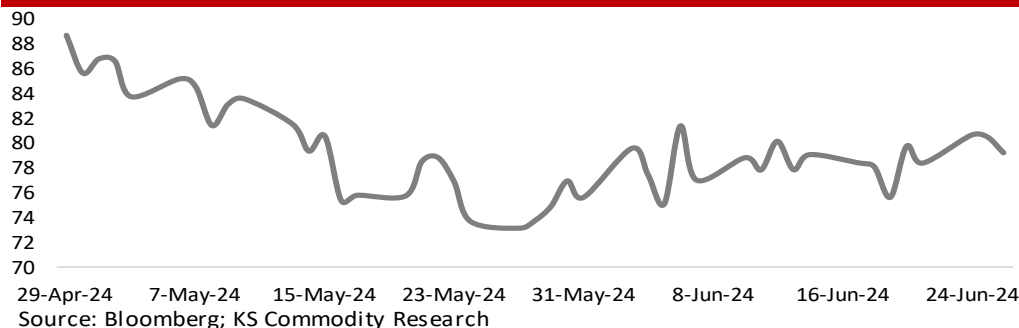
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
02-Jul-24	14:30	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 futures closed marginally higher at the start of the week, as data released yesterday showed that the US ISM manufacturing PMI shrank for the third consecutive month in June, and a measure of prices paid by factories for inputs declined to a six-month low, indicating that inflation might keep easing. In Europe, ECB President Christine Lagarde stated that the central bank needs more time to confirm inflation is moving towards 2%, and that rate cuts are not urgent. Meanwhile, Federal Reserve Bank of New York President John Williams said he is confident the US central bank will achieve its goal of bringing inflation down to 2%. For the week, US ISM PMIs, Jobs data, FOMC meeting minutes and comments from Fed chair Jerome Powell will be in spotlight. According to Bloomberg forecasts, the US unemployment rate is expected to remain steady, while NFP seen at 190k (vs 272k in May). The Minutes will shed light on why committee members lowered their expectations for 2024 rate cuts, even as they left their growth and unemployment forecasts unchanged. Swaps are now pricing in around 45 bps rate cuts for the year, with the first cut starting in November. Any signs of weakness in Jobs market might boost rate cut bets and aid gold prices.

**Silver** - COMEX Silver prices extended gains for the third consecutive day on Monday, tracking a recovery in bullions and base metals. Weak US ISM manufacturing activity also aided prices. Mixed data during the weekend showed official PMI figures remained in contraction for the second straight month, while the private survey showed China’s factory growth in June reached its highest level in over three years. Now the focus will turn to US jobs data this week.

**GOLD SILVER RATIO**



**COMEX as on 1-Jul-24**

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Aug	2348.8	2328.2	2338.9	-0.7	-0.03%
Oct	2371.0	2350.9	2361.9	-0.6	-0.03%

Silver (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Jul	29.44	29.00	29.30	0.06	0.2%
Sep	29.79	29.25	29.61	0.05	0.2%

**MCX as on 1-Jul-24**

Gold (Rupees per 10 grams)					
Contract	High	Low	Close	Change	% Change
Aug	71875	71375	71654	72	0.1%
Oct	72220	71725	71969	70	0.1%

Silver (Rupees per kilogram)					
Contract	High	Low	Close	Change	% Change
Jul	87848	86709	87522	355	0.4%
Sep	90226	89035	89750	210	0.2%

MCX Bullion Index (points)					
Contract	High	Low	Close	Change	% Change
Jun	18330	18256	18256	0	0.0%

Source: MCX; Bloomberg

**Volume and OI Analysis (MCX)**

Commodity	Month	Vol (lots)	Change (%)	OI (lots)	Change (%)
Gold	Aug	5204	7.4	Aug 14067	-0.7
	Oct	519	-8.3	Oct 3963	6.5
Silver	Jul	4283	-66.9	Jul 2530	-52.4
	Sep	13609	-19.8	Sep 23710	12.6

Source: MCX; Bloomberg

**MCX Spread Matrix (Regular 1 KG)**

Commodity	Aug	Oct	Dec	Feb
Gold	0	-315	-638	-900
Silver	0	-323	-585	-262
Gold	0	0	0	0

Source: MCX; KS Commodity Research

**MCX Spread Matrix (Regular 30 KG)**

Commodity	Jul	Sep	Dec
Silver	0	-2228	-4870
Gold	0	0	-2642
Silver	0	0	0

Source: MCX; KS Commodity Research

July 1, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jun	228.95	226.30	228.35	0.00	0.00%
Copper	Jun	864.55	853.40	854.90	0.00	0.00%
Lead	Jun	197.00	196.00	196.90	0.00	0.00%
Nickel	Jun	1450.30	1450.30	1450.30	0.00	0.00%
Zinc	Jun	286.00	272.90	275.65	0.00	0.00%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2547.5	2509.9	2515.5	-9.00	-0.36%
Copper	3 Month	9690.5	9530.0	9630.0	31.00	0.32%
Lead	3 Month	2236.0	2212.0	2218.5	-5.50	-0.25%
Nickel	3 Month	17480.0	17180.0	17357.0	66.00	0.38%
Zinc	3 Month	2977.0	2905.0	2928.5	-9.00	-0.31%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	1026925	1021350	-5575	466500	554850	54.33%
Copper	180125	180050	-75	163025	17025	9.46%
Lead	224375	224200	-175	194150	30050	13.40%
Nickel	95034	95436	402	90498	4938	5.17%
Zinc	262075	261850	-225	216650	45200	17.26%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-43.76	-36.68	-7.08
Copper	-147.23	-143.02	-4.21
Lead	-45.65	-47.26	1.61
Nickel	-261.01	-250.76	-10.25
Zinc	-59.17	-58.96	-0.21

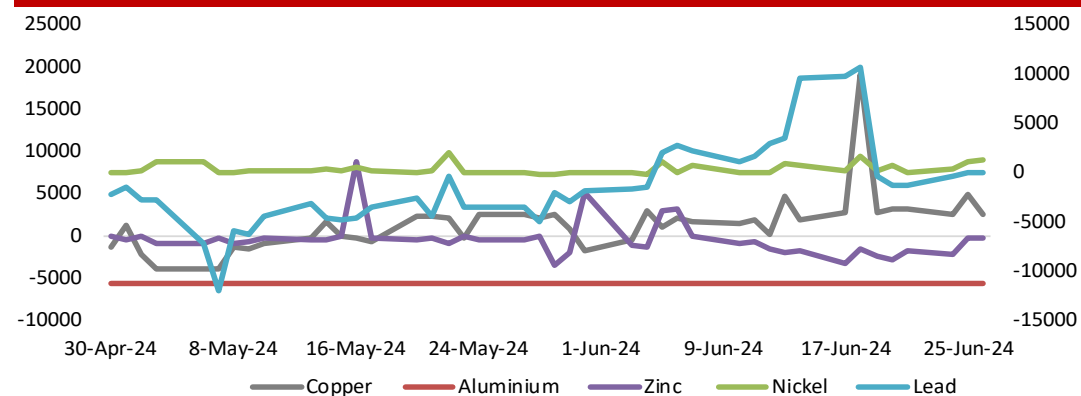
Source - Bloomberg

**Metals** – LME base metals closed mixed on Monday as mixed PMI figures underscored lingering concerns on the Chinese demand outlook.

LME Copper jumped to \$9690/tonne as owing to jump in cancelled warrants or stocks earmarked for delivery. Withdrawals from LME warehouses in Gwangyang, South Korea jumped and stockpiles in China have started to fall at the same time, making markets hopeful of demand uptick. However, sharp upside was capped as data from top consumer China continues to highlight an uneven economic recovery and dent demand prospects. Caixin manufacturing PMI climbed to 51.8 last month, the strongest reading since May 2021 while official manufacturing PMI came in at 49.5 in June 2024, unchanged from May and Non-Manufacturing PMI dropped to 50.5 in June, down from 51.1 in May. Aluminium and Zinc slipped 0.4% as slowdown in China’s residential real estate sector deepened further in June despite sweeping measures in some of the biggest cities. According to preliminary data from China Real Estate Information Corp, value of new-home sales from the 100 biggest real estate companies dropped 17% from a year earlier to 439 billion yuan (\$60 billion), compared with a 34% decline in May.

Today, LME base metals trade higher as mixed PMI figures from China counters softer dollar. Also, sharp downside may be capped as traders keenly await upcoming US labor data for fresh hints on the timing of Fed Pivot.

BASE METALS STOCK CHANGE

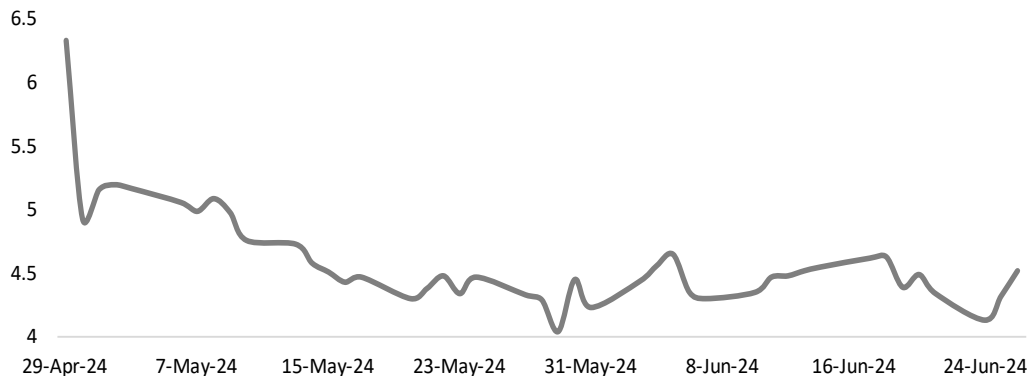


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures rose more than 2% at the start of the week, amid heightened geo-political tensions and markets braced for the Atlantic hurricane season. Hurricane Beryl made landfall on Carriacou Island in the Caribbean as a category 4 storm, raising concern that such a severe system this early in the year may portend a serious hurricane season, which is still months away from its typical peak (Bloomberg). Meanwhile, OPEC’s crude production remained steady for a third month, while some key members continued to pump above agreed limits. The cartel pumped an average of 26.98 mbpd in June, or 80,000 bpd less than May. The survey showed that Iraq and the UAE have yet to fully implement cutbacks agreed in tandem with other leading members at the start of this year. Oil prices might remain buoyed on supply concerns in the event of an escalation in the war.

**Natural Gas** - NYMEX Henry Hub gas prices plunged almost 5% on Monday, as weather forecasts shifted cooler for the central part of the country. Meanwhile, gas storages remain significantly above the five-year average, inciting fears of a continued oversupplied market, while production also remains strong. Stockpiles are now at 3.097 tcf, 314bcf (11.3%) higher than last year at this time and 528 bcf (20.6%) above the five-year average of 2.569 tcf. Higher prices in recent weeks encouraged producers like EQT and Chesapeake Energy to resume drilling. European natural gas erased earlier gains, with the region amply supplied even as some areas brace for hotter weather. According to Maxar, forecasts are trending cooler in the central part of the US, while summer heat continues for much of the rest of the country, particularly the West, 6-10 July.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 1-Jul					
Contract	High	Low	Close	Change	% Change
Jul	6958	6817	6950	145	2.1
Aug	6889	6767	6881	133	2.0
NYMEX WTI Crude Oil (USD/barrel)					
Aug	83.64	81.38	83.38	1.84	2.3
Sep	82.58	80.49	82.32	1.68	2.1
ICE Brent Crude Oil (USD/barrel)					
Sep	86.88	84.85	86.6	1.60	1.9
Oct	85.98	84.06	85.72	1.53	1.8
NYMEX Heating Oil (USD cents/gallon)					
Aug	261.88	253.98	261.47	8.16	3.2
Sep	263.11	255.54	262.58	7.69	3.0
NYMEX Gasoline (USD cents /gallon)					
Aug	258.01	250.9	257.83	7.68	3.1
Sep	254	247.67	253.8	6.70	2.7
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.28	4.36	-0.08
NYMEX 3-2-1 Crack Spread			25.42	23.97	1.45

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Jul	216.4	208.5	209.5	-8.30	-3.8
Aug	216.7	210.2	211.1	-7.00	-3.2
NYMEX Natural Gas (USD/mmBtu)					
Aug	2.602	2.471	2.478	-0.12	-4.7
Sep	2.599	2.474	2.492	-0.11	-4.1
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			33.65	31.35	2.30
MCX WTI-Natgas Ratio			33.17	31.24	1.93

Source: MCX;Bloomberg

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**MCX GOLD (AUG) Trading range: 71350-72050**



Source:-Tradingview, KS Commodity Research

**MCX CRUDEOIL (JUL) Trading range: 6900-7050**



Source:-Tradingview, KS Commodity Research

**MCX ZINC (JUL) Trading range: 264.75-272.60**



Source:-Tradingview, KS Commodity Research

**MCX COPPER (JUL) Trading range: 839.50-852.50**



Source:-Tradingview, KS Commodity Research

	Commodity	Supports			Pivot	Resistances			Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
		S3	S2	S1		R1	R2	R3				
<b>Index</b>	MCX BULDEX Jul	18226	18276	18349	18399	18472	18522	18595	18473	18529	18337	18282
<b>Precious Metals</b>	Spot Gold	2299.2	2308.9	2319.2	2328.9	2339.1	2348.8	2359.1	2342.9	2352.0	2321.0	2311.9
	MCX Gold Aug	70880	71128	71380	71628	71880	72128	72380	71929	72156	71379	71152
	MCX Gold Oct	71181	71453	71676	71948	72171	72443	72666	72241	72466	71697	71472
	MCX Gold Mini Jul	70547	70804	71046	71303	71545	71802	72044	71603	71830	71055	70828
	MCX Gold Mini Aug	70931	71171	71409	71649	71887	72127	72365	71931	72148	71405	71188
	Spot Silver	28.50	28.75	29.05	29.25	29.55	29.80	30.10	29.75	30.00	29.15	28.90
	MCX Silver Jul	85543	86126	86682	87265	87821	88404	88960	88148	88672	86896	86372
	MCX Silver Sep	87815	88425	89006	89616	90197	90807	91388	90405	90951	89095	88549
	MCX Silver Mini Aug	87971	88513	89128	89670	90285	90827	91442	90419	90949	89147	88617
MCX Silver Mini Nov	90593	91167	91688	92262	92783	93357	93878	93072	93574	91868	91366	
<b>Industrial Metals</b>	LME Copper	9358	9444	9518	9604	9679	9765	9839	9718	9792	9542	9468
	MCX Copper Jul	822.7	829.2	836.0	842.5	849.3	855.8	862.6	853.1	859.2	838.5	832.3
	MCX Copper Aug	827.2	833.0	839.2	844.9	851.1	856.9	863.1	855.1	860.6	841.9	836.4
	LME Zinc	2823	2864	2895	2936	2967	3008	3039	2968	3001	2889	2856
	MCX Zinc Jul	257.8	260.7	262.7	265.6	267.7	270.5	272.6	268.1	270.4	262.7	260.4
	MCX Zinc Aug	257.5	259.9	261.8	264.2	266.0	268.4	270.3	266.4	268.3	261.7	259.7
	LME Lead	2181	2197	2205	2221	2229	2245	2253	2232	2243	2205	2194
	MCX Lead Jul	187.8	188.5	189.4	190.1	191.0	191.7	192.6	190.4	191.1	188.6	187.9
	MCX Lead Aug	189.9	190.1	190.1	190.3	190.3	190.5	190.6	190.4	190.5	190.2	190.1
	LME Nickel	16824	17002	17124	17302	17424	17602	17724	17522	17660	17192	17054
	LME Aluminium	2456	2483	2494	2521	2532	2558	2569	2536	2553	2495	2478
	MCX Aluminium Jul	226.3	228.2	229.1	231.0	231.8	233.7	234.6	232.0	233.2	229.0	227.7
MCX Aluminium Aug	227.2	228.7	229.7	231.1	232.1	233.6	234.6	232.9	234.0	230.2	229.1	
<b>Energy</b>	NYMEX Crude Oil	79.05	80.20	81.30	82.45	83.55	84.70	85.80	84.60	85.70	82.15	81.05
	MCX Crude Oil Jul	6681	6749	6822	6890	6963	7031	7104	7028	7094	6872	6806
	MCX Crude Oil Aug	6647	6707	6769	6829	6891	6951	7013	6948	7005	6814	6757
	NYMEX Natural Gas	2.35	2.40	2.45	2.55	2.60	2.65	2.70	2.55	2.60	2.40	2.35
	MCX Natural Gas Jul	200.90	204.70	208.80	212.60	216.70	220.50	224.60	213.80	217.40	205.20	201.60
	MCX Natural Gas Aug	203.70	207.00	210.20	213.50	216.70	220.00	223.20	214.70	217.60	207.50	204.60

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 1-Jul-24							
	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	7144	2234	701216	239938	230	1	0
Put Vol (lots)	3353	1585	697802	183505	66	14	0
Call OI (lots)	5882	3411	38800	77021	380	7	0
Put OI (lots)	4607	2654	97898	30702	172	22	0
Put Call Ratio (Vol)	0.47	0.71	1.00	0.76	0.29	14.00	-
Put Call Ratio(OI)	0.78	0.78	2.52	0.40	0.45	3.14	-
<b>Turnover Call (crores)</b>	<b>5245.7</b>	<b>635.6</b>	<b>49524.2</b>	<b>7132.9</b>	<b>50.3</b>	<b>0.1</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>2376.3</b>	<b>419.7</b>	<b>48038.8</b>	<b>4857.1</b>	<b>14.2</b>	<b>1.9</b>	<b>0.0</b>
Max Call Vol (lots)	2758	529	170170	44526	67	1	0
Max Call Vol Strike	72000	95000	6800	220	850	280	-
Max Put Vol (lots)	1101	382	193700	35076	36	6	0
Max Put Vol Strike	70000	85000	6800	210	840	260	-
Max Call OI (lots)	1165	844	8615	11099	123	3	0
Max Call OI Strike	72000	95000	6800	230	850	270	-
Max Put OI (lots)	1032	667	21059	4596	73	3	0
Max Put OI Strike	71000	90000	6800	210	850	262.5	-

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)	-315	-317	Narrowing
Silver 1M-2M (Rs/kg)	-2228	-2373	Narrowing
Copper 1M-2M (Rs/kg)	9.15	14.40	Narrowing
Aluminium 1M-2M (Rs/kg)	-2.10	-2.05	Widening
Lead 1M-2M (Rs/kg)	7.40	7.30	Widening
Nickel 1M-2M (Rs/kg)	-14.00	0.00	Widening
Zinc 1M-2M (Rs/kg)	10.25	10.30	Narrowing
Crude 1M-2M (Rs/bbl)	69.00	57.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-1.60	-0.30	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	0.82	0.82	Narrowing
Crude/NG Ratio	33.17	31.24	Widening

Source: Bloomberg; KS Commodity Research

**RATING SCALE FOR DAILY REPORT**

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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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