

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.61	105.47	0.13%
Euro/USD	1.071	1.073	-0.18%
GBP/USD	1.269	1.269	0.00%
USD/YEN	159.70	159.62	0.05%
USD/INR	83.43	83.47	-0.04%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,112.16	39,411.21	-0.76%
FTSE 100	8,247.79	8,281.55	-0.41%
Nikkei	39,173.15	38,804.65	0.95%
Nifty 50	23,721.30	23,537.85	0.78%
Shanghai	2,950.00	2,963.10	-0.44%

Source : Bloomberg

Risk appetite limited as Fed officials said they wanted more evidence of cooling inflation before lowering interest rates

Comex Gold and LME base metals holds declines as recent comments by several Fed policymakers have been perceived as hawkish, denting investors' hopes for an imminent rate cut

Fed Governor Michelle Bowman said she sees a number of upside risks to the inflation outlook, while Fed's Lisa Cook said it will be appropriate to reduce rates "at some point," adding that she expects inflation to improve gradually this year (Bloomberg)

Swap markets still see a 60% chance of the central bank pivoting to monetary easing in September

WTI crude trades near \$81/bbl ahead of EIA data as API reported crude stockpiles rose by about 900,000 barrels last week

Today, German GfK consumer climate and US new home sales will be in focus

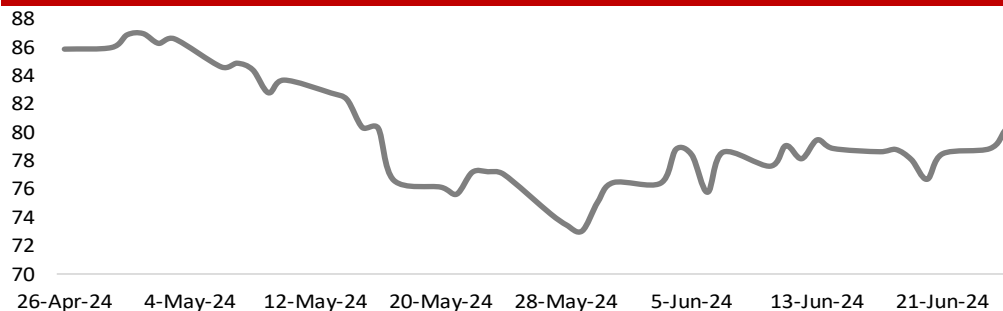
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
26-Jun-24	11:30	EUR	German GfK Consumer Climate	-19.90	-20.90	Low
	15:30	GBP	CBI Realized Sales	5.00	8.00	Low
	19:30	USD	New Home Sales	650K	634K	Medium
	20:00	USD	Crude Oil Inventories		(2.5M)	Low

Gold – COMEX Gold prices declined on Tuesday, as hawkish Fed statements boosted the greenback and weighed on the market sentiments. Federal Reserve Governor Michelle Bowman said she sees a number of upside risks to the inflation outlook, and reiterated the need to keep borrowing costs elevated for some time. Meanwhile, Federal Reserve Governor Lisa Cook said it will be appropriate to reduce interest rates “at some point,” adding that she expects inflation to improve gradually this year before more rapid progress in 2025. Heightened geo-political tensions and prospects of an Israeli invasion of the southern Lebanon provided some cushion. The S&P CoreLogic Case-Shiller 20-city home price index in the US rose 7.2% yoy in April 2024, easing from an upwardly revised 7.5% increase in March, but above forecasts of 6.9%. Attention is turning to economic figures due at the end of this week, including the Fed’s preferred gauge of consumer costs, which should offer clues on potential future rate cuts.

Silver - COMEX Silver prices plunged more than 2% on Tuesday to a one and half month low tracking weakness in bullions and mixed sentiments in base 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 weigh on the demand prospects. Meanwhile, Chinese Premier Li Qiang warned of negative consequences for the world if nations part ways economically, while also countering criticism that his country’s industrial policy has led to overcapacity.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 25-Jun-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Aug	2349.7	2327.1	2330.8	-13.6	-0.58%
Oct	2372.2	2350.0	2353.5	-13.7	-0.58%
Silver (US dollar per troy ounce)					
Jul	29.69	28.86	28.87	-0.66	-2.2%
Sep	30.02	29.18	29.19	-0.66	-2.2%

MCX as on 25-Jun-24

Gold (Rupees per 10 grams)					
Contract	High	Low	Close	Change	% Change
Aug	71917	71366	71467	-324	-0.5%
Oct	72180	71735	71803	-254	-0.4%
Silver (Rupees per kilogram)					
Jul	89156	86710	86937	-2062	-2.3%
Sep	91242	89008	89215	-1761	-1.9%
MCX Bullion Index (points)					
Jun	18525	18285	18291	-229	-1.2%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Contract	Vol (lots)	Change (%)	Contract	OI (lots)	Change (%)
Aug	5519	58.8	Aug	14165	-1.3
Oct	389	12.8	Oct	3056	5.7
Silver					
Jul	15407	95.1	Jul	14696	-8.5
Sep	11901	175.9	Sep	15227	24.1

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Contract	Aug	Oct	Dec	Feb
Aug	0	-336	-894	-1139
Oct			-558	-803
Dec				-245
Feb				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Contract	Jul	Sep	Sep	Dec
Jul	0	-2278	-2278	-4885
Sep			0	-2607
Sep				-2607
Dec				0

Source: MCX; KS Commodity Research

June 25, 2024						
MCX India (Rs/kg)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jun	229.30	227.75	228.15	0.45	0.20%
Copper	Jun	850.60	841.00	842.25	-0.85	-0.10%
Lead	Jun	197.85	191.60	194.80	4.55	2.39%
Nickel	Jun	1452.50	1452.50	1452.50	-12.20	-0.83%
Zinc	Jun	263.50	260.10	262.95	3.85	1.49%

Source - Bloomberg

LME (USD/tonne)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2513.0	2491.0	2496.0	-7.00	-0.28%
Copper	3 Month	9722.0	9536.0	9571.0	-90.00	-0.93%
Lead	3 Month	2219.0	2156.5	2209.5	26.50	1.21%
Nickel	3 Month	17390.0	17050.0	17167.0	-158.00	-0.91%
Zinc	3 Month	2883.5	2838.5	2871.0	25.00	0.88%

Source - Bloomberg

LME Inventories						
Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	1049825	1044325	-5500	466500	577825	55.33%
Copper	167825	172850	5025	169850	3000	1.74%
Lead	223950	223525	-425	192375	31150	13.94%
Nickel	90906	92010	1104	87228	4782	5.20%
Zinc	240400	240200	-200	212725	27475	11.44%

Source - Bloomberg

*C/W- Cancelled Warrants

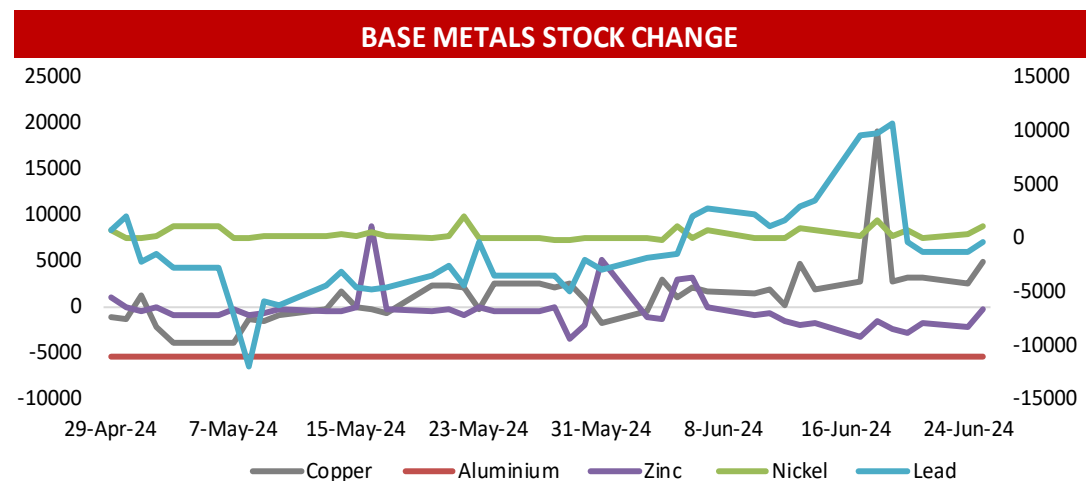
LME Cash to 3 month spread (USD/tonne)			
Commodity	Close	PCP	Change
Aluminium	-48.00	-46.53	-1.47
Copper	-148.41	-147.75	-0.66
Lead	-48.03	-49.73	1.70
Nickel	-271.35	-264.53	-6.82
Zinc	-56.94	-58.09	1.15

Source - Bloomberg

Metals – LME base metals mostly closed lower yesterday as weak demand prospects in top consumer China and softer dollar hurt risk appetite.

LME Copper slipped to fresh two month low of \$9536/tonne as high Copper exports and elevated stocks in China highlights lack of domestic demand. While Copper exports doubled from the previous year to a record high in May, China’s demand for copper imports is weak as reflected by negative Yangshan Copper premium. LME Copper stocks jumped to a six-month high of 172,850 tonnes, while ShFE inventories remain near the highest since March 2020. Further, hawkish comments by several Fed officials dented expectations of imminent rate cuts by the Federal Reserve. Fed Governor Michelle Bowman said she sees a number of upside risks to the inflation outlook, while Fed's Lisa Cook said it will be appropriate to reduce rates “at some point,” adding that she expects inflation to improve gradually this year. LME Aluminium slipped below \$2500/tonne while Zinc closed 0.9% higher at \$2871/tonne.

Today, LME base metals holds declines owing to limited global risk appetite as Fed officials said they wanted more evidence of cooling inflation before lowering interest rates. However, sharp downside may be limited by hopes that shrinking fiscal revenue may prompt Beijing to make a rare mid-year budget revision to aid economic recovery.

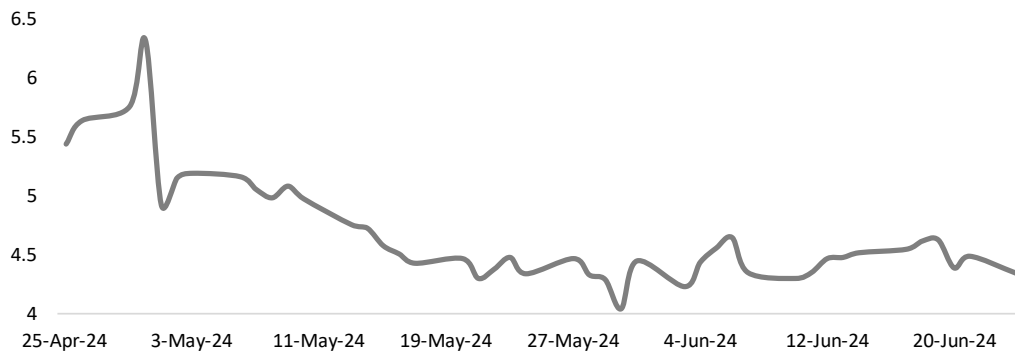


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures declined more than 1% on Tuesday, but is holding near the two month high of \$81.9 per bbl notched yesterday as geo-political risks and anticipation of higher summer demand keeps the prices buoyed. Hawkish Fed statements also weighed on the prices yesterday amid a stronger greenback. US oil and fuel stockpiles have decreased, and gasoline demand is rising as the country enters its peak consumption period. Ukrainian drone attacks on Russian oil infrastructure, along with rising odds of an Israeli invasion of southern Lebanon keep the prices supported. API inventory data released earlier today showed that stocks of crude oil in the US rose by 900,000 barrels during the previous week and investors keenly await EIA data later today.

Natural Gas - NYMEX Henry Hub gas prices declined on Tuesday as investors weighed cooler weather in the near term. LSEG reported that gas output in the Lower 48 US states rose to an average of 98.5 bcf/d in June, up from a 25-month low of 98.1 bcf/d in May. The financial firm predicted a decrease in average gas demand, including exports, from 103.0 bcf/d this week to 100.3 bcf/d next week. According to Maxar, weather forecasts were largely unchanged for June 30-July 4, showing a cold front moving through the eastern part of the US before hotter weather returns at the end of the period. European natural gas prices advanced as stronger demand in other parts of the world risks intensifying competition for the fuel. High temperatures in parts of Asia including Japan and South Korea are expected to bolster demand for LNG over the next month and threaten to pull cargoes away from Europe.

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: 71150-71700



Source:-Tradingview, KS Commodity Research

MCX CRUDEOIL (JUL) Trading range: 6700-6900



Source:-Tradingview, KS Commodity Research

MCX ZINC (JUL) Trading range: 257-260.50



Source:-Tradingview, KS Commodity Research

MCX COPPER (JUL) Trading range: 831 - 848



Source:-Tradingview, KS Commodity Research

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULLDEX Jun	18022	18153	18262	18393	18502	18633	18742	18423	18531	18159	18051
Precious Metals	Spot Gold	2294.7	2305.1	2316.2	2326.7	2337.8	2348.3	2359.4	2331.5	2341.3	2307.8	2298.0
	MCX Gold Aug	70763	71065	71314	71616	71865	72167	72416	71770	72019	71164	70915
	MCX Gold Oct	71201	71468	71646	71913	72091	72358	72536	72048	72248	71558	71358
	MCX Gold Mini Jul	70585	70843	71077	71335	71569	71827	72061	71472	71694	70930	70708
	MCX Gold Mini Aug	70858	71140	71357	71639	71856	72138	72355	71787	72013	71239	71013
	Spot Silver	28.00	28.40	28.85	29.25	29.65	30.05	30.45	29.35	29.75	28.45	28.10
	MCX Silver Jul	84218	85464	86664	87910	89110	90356	91556	88282	89389	85592	84485
	MCX Silver Sep	86682	87845	88916	90079	91150	92313	93384	90444	91454	87986	86976
	MCX Silver Mini Jun	84490	85646	86667	87823	88844	90000	91021	88226	89212	85832	84846
	MCX Silver Mini Aug	86861	87981	89021	90141	91181	92301	93341	90493	91470	88117	87140
Industrial Metals	LME Copper	9329	9432	9515	9618	9701	9804	9887	9673	9758	9469	9384
	MCX Copper Jun	830.8	835.9	840.4	845.5	850.0	855.1	859.6	847.6	851.9	837.0	832.7
	MCX Copper Jul	822.5	830.4	837.0	844.8	851.4	859.3	865.9	846.8	853.4	831.0	824.4
	LME Zinc	2794	2816	2839	2861	2884	2906	2929	2896	2917	2846	2826
	MCX Zinc Jun	257.4	258.8	260.8	262.2	264.2	265.6	267.6	264.8	266.4	261.1	259.5
	MCX Zinc Jul	254.4	255.9	256.9	258.3	259.3	260.8	261.8	259.7	260.8	257.0	255.9
	LME Lead	2099	2128	2161	2190	2224	2253	2286	2244	2274	2175	2145
	MCX Lead Jun	183.9	187.8	190.2	194.0	196.4	200.3	202.7	198.3	201.2	191.4	188.5
	MCX Lead Jul	184.9	185.9	187.2	188.2	189.5	190.6	191.8	190.3	191.3	187.8	186.7
	LME Nickel	16696	16873	17036	17213	17376	17553	17716	17354	17509	16980	16825
	LME Aluminium	2465	2478	2487	2500	2509	2522	2531	2508	2518	2484	2474
	MCX Aluminium Jun	226.4	227.1	228.0	228.7	229.5	230.2	231.1	229.0	229.7	227.3	226.6
	MCX Aluminium Jul	225.7	226.8	228.1	229.1	230.4	231.5	232.8	229.6	230.7	227.0	226.0
Energy	NYMEX Crude Oil	79.25	79.90	80.60	81.25	81.95	82.60	83.30	81.55	82.20	80.10	79.50
	MCX Crude Oil Jul	6676	6714	6755	6793	6834	6872	6913	6814	6850	6728	6692
	MCX Crude Oil Aug	6651	6682	6722	6753	6793	6824	6864	6775	6807	6697	6665
	NYMEX Natural Gas	2.55	2.65	2.70	2.80	2.85	2.90	3.00	2.85	2.90	2.70	2.60
	MCX Natural Gas Jul	231.00	235.00	238.70	242.70	246.40	250.40	254.10	244.90	248.50	236.50	232.90
	MCX Natural Gas Aug	230.60	234.60	237.90	241.90	245.30	249.20	252.60	244.00	247.30	236.00	232.70

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 25-Jun-24							
	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	5991	89695	493092	200067	213	1	0
Put Vol (lots)	2766	76725	476127	166194	111	3	0
Call OI (lots)	5401	14179	34970	23476	245	8	0
Put OI (lots)	4059	8676	54178	20788	120	9	0
Put Call Ratio (Vol)	0.46	0.86	0.97	0.83	0.52	3.00	-
Put Call Ratio(OI)	0.75	0.61	1.55	0.89	0.49	1.13	-
Turnover Call (crores)	4414.0	24215.8	34503.6	6664.3	46.5	0.1	0.0
Turnover Put (crores)	1965.7	20171.6	32497.4	4986.5	24.0	0.4	0.0
Max Call Vol (lots)	2316	22008	162249	38062	117	1	0
Max Call Vol Strike	72000	89000	6800	250	850	270	-
Max Put Vol (lots)	1165	20525	152195	33362	49	2	0
Max Put Vol Strike	71000	87000	6800	240	840	260	-
Max Call OI (lots)	1116	1601	8861	5536	72	3	0
Max Call OI Strike	74000	90000	6800	250	850	270	-
Max Put OI (lots)	931	1244	10949	3963	55	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)	-336	-266	Widening
Silver 1M-2M (Rs/kg)	-2278	-1977	Widening
Copper 1M-2M (Rs/kg)	3.35	-4.75	Narrowing
Aluminium 1M-2M (Rs/kg)	-0.15	-1.60	Narrowing
Lead 1M-2M (Rs/kg)	5.80	2.65	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	4.60	1.75	Widening
Crude 1M-2M (Rs/bbl)	35.00	42.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-9.30	-10.70	Narrowing
Aluminium-Lead (Rs/kg)	33.35	37.45	Narrowing
Zinc- Aluminium (Rs/kg)	34.80	31.40	Widening
Zinc-Lead (Rs/kg)	68.15	68.85	Narrowing
Gold Silver Ratio	0.82	0.81	Widening
Crude/NG Ratio	29.35	29.58	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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