

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.25	105.26	0.00%
Euro/USD	1.074	1.074	0.04%
GBP/USD	1.272	1.271	0.09%
USD/YEN	158.09	157.86	0.15%
USD/INR	83.45	83.41	0.05%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,834.86	38,778.10	0.15%
FTSE 100	8,205.11	8,191.29	0.17%
Nikkei	38,570.76	38,482.11	0.23%
Nifty 50	23,516.00	23,557.90	-0.18%
Shanghai	3,018.05	3,030.25	-0.40%

Source : Bloomberg

Comex gold prices held steady near \$2346/oz as markets seek fresh cues on timing of Fed Pivot following mixed US data earlier this week

WTI crude trades marginally lower at \$81.5/bbl as traders cautiously await EIA weekly inventory report that may show another rise in nationwide crude inventories, marking third increase in a row

LME base metals trade mixed as soft Chinese data and elevated stocks at a time when it usually sees a seasonal drawdown is weighing on demand outlook

China kept its one-year loan prime rates, benchmark for most corporate and household loans, and five-year rate, reference for property mortgages, unchanged at 3.45% and 3.95% respectively

PBOC Governor Pan Gongsheng gave the clearest indication yet that the central bank would start trading government bonds on the secondary market (Bloomberg)

Today, EU consumer confidence, Bank of England policy decision, US housing starts and jobless claims will keep traders wary

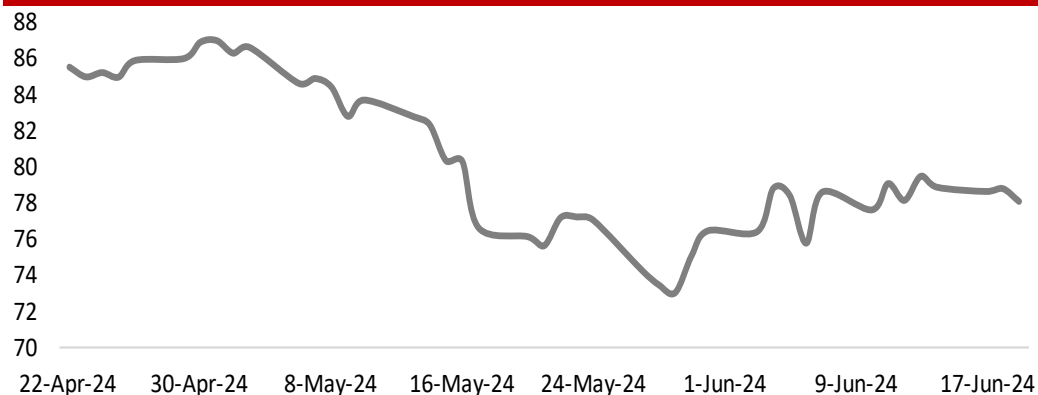
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
20-Jun-24	13:00	CHF	SNP Monetary policy	1.5%	1.5%	Medium
	16:30	GBP	BOE Monetary policy	5.3%	5.3%	High
	18:00	USD	Unemployment claims	235K	242K	High
	18:00	USD	Building Permit	1.45M	1.44M	Medium
	18:00	USD	Philly Fed Manufacturing Index	4.80	4.50	Medium
	20:30	USD	Crude Oil Inventories	(2.8M)	3.7M	Low

Gold – COMEX Gold prices have been slowly and steadily rising since last week as sluggish US economic data heightened expectations that the Federal Reserve might reduce interest rates this year, as consumer spending and inflation cools. A chorus of Federal Reserve officials 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. Chicago Fed Bank President Austan Goolsbee called the latest consumer price inflation reading "excellent" and expressed optimism for further inflation cooling this year. Meanwhile, central banks plan to increase their gold reserves as per a recent WGC survey. Investors are now focused on weekly jobless claims due later today and flash purchasing managers' indexes on Friday for insights into consumption and economic strength. Escalation in geo-political tensions also aids the safe haven demand with rising odds of an all out war between Israel and Hezbollah in Lebanon.

Silver - COMEX Silver prices closed higher on Wednesday, tracking broad gains in industrial metals as lackluster Chinese data raised hopes of further support measures from Beijing. Industrial output in China 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 concerns that demand will not recover. The People's Bank of China left key lending rates unchanged at the June fixing, aligning with market expectations.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 19-Jun-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Aug	2348.2	2320.2	2346.9	17.9	0.77%
Oct	2370.5	2345.0	2369.5	17.7	0.75%
Silver (US dollar per troy ounce)					
Jul	29.76	28.99	29.56	0.17	0.6%
Sep	30.07	29.31	29.88	0.17	0.6%

MCX as on 19-Jun-24

Gold (Rupees per 10 grams)					
Aug	71886	71610	71732	-7	0.0%
Oct	72148	71881	72027	19	0.0%
Silver (Rupees per kilogram)					
Jul	89519	88710	89475	395	0.4%
Sep	91592	90717	91539	396	0.4%
MCX Bullion Index (points)					
Jun	18534	18458	18510	55	0.3%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)	OI (lots)	Change (%)	
Aug	2601	-58.6	Aug	14559	0.4
Oct	199	-17.4	Oct	2219	4.1
Silver					
Jul	10634	-43.4	Jul	19820	-1.2
Sep	4267	-16.9	Sep	8279	7.2

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Aug	Oct	Dec	Feb
Aug	0	-295	-518	-831
Oct			-223	-536
Dec				-313
Feb				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Jul	Sep	Sep	Dec
Jul	0	-2064	-2064	-4454
Sep			0	-2390
Sep				-2390
Dec				0

Source: MCX; KS Commodity Research

June 19, 2024						
MCX India (Rs/kg)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Jun	232.90	229.30	230.95	0.85	0.37%
Copper	Jun	857.90	850.60	854.55	3.00	0.35%
Lead	Jun	190.90	188.10	188.50	0.20	0.11%
Nickel	Jun	1466.30	1466.30	1466.30	-9.80	-0.66%
Zinc	Jun	262.00	259.50	260.85	1.65	0.64%

Source - Bloomberg

LME (USD/tonne)						
Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2520.0	2484.0	2499.0	12.50	0.50%
Copper	3 Month	9822.0	9686.0	9786.0	114.50	1.18%
Lead	3 Month	2245.0	2186.0	2198.5	6.00	0.27%
Nickel	3 Month	17450.0	17200.0	17372.0	78.00	0.45%
Zinc	3 Month	2885.5	2837.5	2869.0	31.00	1.09%

Source - Bloomberg

LME Inventories						
Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	1068675	1066575	-2100	481700	584875	54.84%
Copper	155850	158700	2850	156125	2575	1.62%
Lead	216150	226950	10800	201675	25275	11.14%
Nickel	89442	89562	120	85206	4356	4.86%
Zinc	249450	247100	-2350	223875	23225	9.40%

Source - Bloomberg

*C/W- Cancelled Warrants

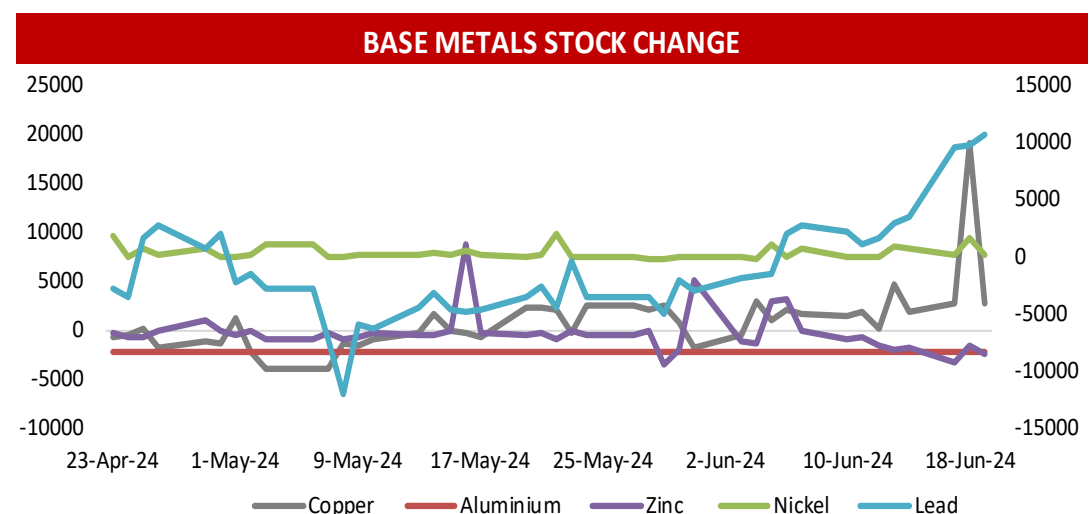
LME Cash to 3 month spread (USD/tonne)			
Commodity	Close	PCP	Change
Aluminium	-51.34	-54.21	2.87
Copper	-138.79	-139.23	0.44
Lead	-49.66	-52.50	2.84
Nickel	-265.04	-268.32	3.28
Zinc	-55.43	-55.30	-0.13

Source - Bloomberg

Metals – LME base metals gained momentum yesterday in line with improved risk sentiments and following sharp weakness in the earlier sessions.

LME Copper hit a seven week high of \$/tonne buoyed by prospects of additional stimulus in China after largely disappointing economic data. China’s central bank chief said it is studying how to implement government bond trading with the finance ministry to create an “accommodative liquidity environment.” Meanwhile, a former People’s Bank of China adviser suggested that proceeds from additional sovereign bond issuances could be used to boost infrastructure investment and address risks stemming from the property slump. Further, mixed US data so far from the US with hints of moderation in labor market and price pressures reinforced the possibility of at least one rate cut this year, although several Fed emphasized the need for more evidence of cooling inflation before lowering rates. LME Aluminium breached \$2500/tonne while Zinc closed with more than 1% upside.

Today, LME base metals trade mixed as soft Chinese data and elevated stocks at a time when it usually sees a seasonal drawdown is weighing on demand outlook. Also, markets cautiously await more US data for hints on policy path and Flash PMIs from major global economies for earliest signs of economic activity in June.

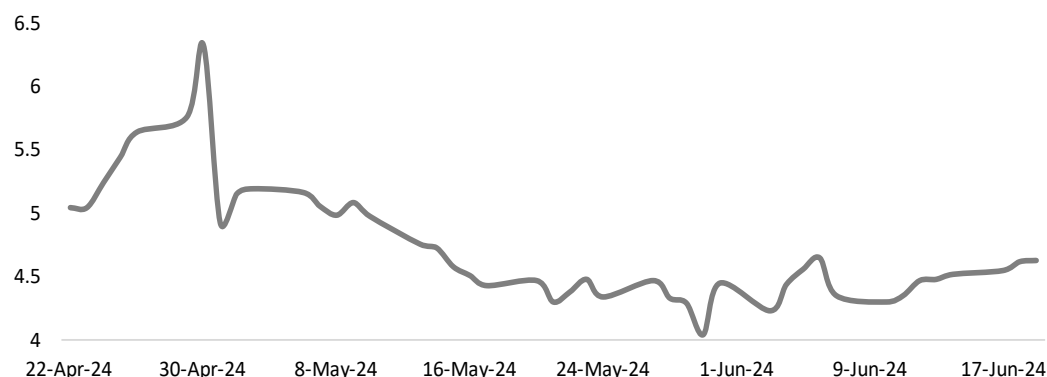


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures steadied near a one and half month high of above \$80 per bbl as investors weighed higher demand and prospects of supply disruptions from escalation in geo-political tensions. Traders are also tracking the demand outlook, with refineries in Asia bringing back some capacity after maintenance despite poor refining margins. Israeli tanks advanced deeper into the Gaza Strip city of Rafah on Wednesday, while a top Israeli official recently warned of an impending “all out war” with Lebanon’s Hezbollah. Meanwhile, robust global demand growth forecasts from OPEC, the IEA and US EIA, which all predicted stronger consumption in 2H 2024 boosted market sentiment. API inventory data released yesterday showed stocks of US crude oil inventories rose by 2.264 million barrels during the previous week and EIA data is also expected to show a buildup.

Natural Gas - NYMEX Henry Hub gas prices remain buoyed on warmer than normal weather forecasts increasing the AC demand during the peak summer season. Forecasts shifted hotter for parts of the eastern and southern US through June 28 - July 2 according to Atmospheric G2. Midday weather forecasts for June 18-22 were slightly hotter in the West and later in the period in the South. European natural gas prices resumed gains after France’s Senate committee recommended that the nation stop importing Russian LNG “as soon as possible.” France is Europe’s biggest importer of Russian LNG so far this year. Meanwhile, Golden Pass LNG warns of delays after contractor’s bankruptcy, which might cap the gains in US gas prices.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 19-Jun					
Contract	High	Low	Close	Change	% Change
Jul	6773	6705	6733	31	0.5
Aug	6735	6680	6701	34	0.5
NYMEX WTI Crude Oil (USD/barrel)					
Aug	80.85	79.17	80.71	0.99	1.2
Sep	80.12	78.51	79.99	0.97	1.2
ICE Brent Crude Oil (USD/barrel)					
Sep	84.98	84.17	84.29	-0.24	-0.3
Oct	84.24	83.51	83.58	-0.21	-0.3
NYMEX Heating Oil (USD cents/gallon)					
Aug	254.61	248.34	253.58	3.75	1.5
Sep	255.92	249.69	254.93	3.82	1.5
NYMEX Gasoline (USD cents /gallon)					
Aug	247.58	241.58	246.52	3.51	1.4
Sep	244.21	238.66	243.32	3.36	1.4
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.30	5.51	-1.21
NYMEX 3-2-1 Crack Spread			23.82	23.30	0.52

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Jun	245.4	238.7	241.9	-0.10	0.0
Jul	251.7	246.1	248.8	-0.20	-0.1
NYMEX Natural Gas (USD/mmBtu)					
Jul	2.916	2.772	2.909	0.12	4.3
Aug	2.997	2.858	2.99	0.12	4.3
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			27.74	28.59	-0.85
MCX WTI-Natgas Ratio			27.83	27.69	0.14

Source: MCX;Bloomberg

MCX GOLD (AUG) Trading range: 71400-72300



Source:-Tradingview, KS Commodity Research

MCX CRUDEOIL (JUL) Trading range: 6600-6920



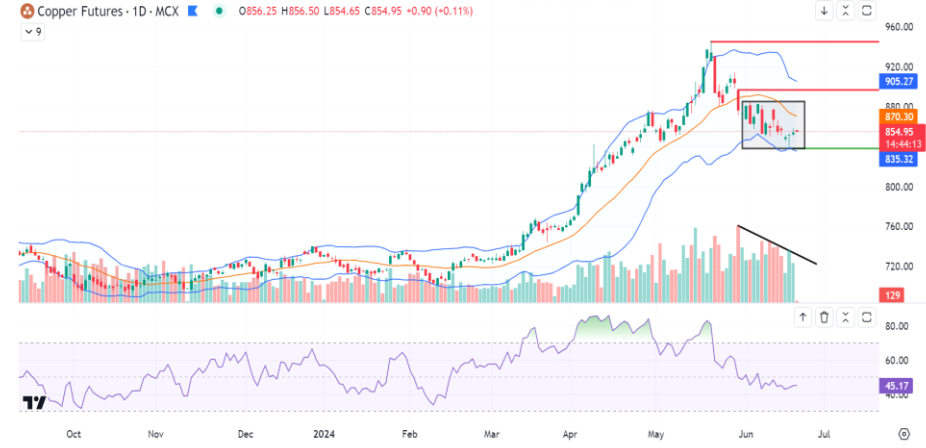
Source:-Tradingview, KS Commodity Research

MCX ZINC (JUN) Trading range: 257-265.50



Source:-Tradingview, KS Commodity Research

MCX COPPER (JUN) Trading range: 849.50 - 867.30



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	18379	18418	18455	18494	18531	18570	18607	18552	18586	18468	18434
Precious Metals	Spot Gold	2285.0	2295.8	2311.4	2322.3	2337.9	2348.8	2364.4	2344.0	2356.2	2314.9	2302.8
	MCX Gold Aug	71322	71466	71598	71742	71874	72018	72150	71884	72008	71580	71456
	MCX Gold Oct	71562	71722	71829	71989	72096	72256	72363	72174	72295	71880	71759
	MCX Gold Mini Jul	71176	71290	71410	71524	71644	71758	71878	71648	71753	71390	71285
	MCX Gold Mini Aug	71375	71513	71625	71763	71875	72013	72125	71919	72031	71644	71531
	Spot Silver	28.40	28.65	29.15	29.40	29.90	30.15	30.65	29.95	30.30	29.10	28.75
	MCX Silver Jul	88004	88357	88813	89166	89622	89975	90431	89920	90291	89030	88659
	MCX Silver Sep	89957	90337	90832	91212	91707	92087	92582	92020	92422	91058	90656
	MCX Silver Mini Jun	88105	88368	88722	88985	89339	89602	89956	89551	89833	88873	88591
	MCX Silver Mini Aug	90193	90492	90945	91244	91697	91996	92449	91915	92259	91087	90743
Industrial Metals	LME Copper	9555	9620	9691	9756	9827	9892	9963	9861	9923	9711	9649
	MCX Copper Jun	842.9	846.7	850.2	854.0	857.5	861.3	864.8	858.6	861.9	850.6	847.2
	MCX Copper Jul	845.8	850.3	854.1	858.5	862.3	866.8	870.6	863.9	867.7	854.9	851.1
	LME Zinc	2790	2814	2838	2862	2886	2910	2934	2895	2918	2843	2820
	MCX Zinc Jun	256.9	258.2	259.4	260.7	261.9	263.2	264.4	262.3	263.4	259.5	258.4
	MCX Zinc Jul	254.0	255.2	256.3	257.4	258.5	259.7	260.8	258.8	259.8	256.3	255.3
	LME Lead	2106	2146	2165	2205	2224	2264	2283	2231	2258	2166	2139
	MCX Lead Jun	184.7	186.4	187.6	189.2	190.4	192.0	193.2	190.1	191.3	187.0	185.7
	MCX Lead Jul	184.7	186.3	187.8	189.3	190.8	192.4	193.9	190.8	192.1	187.4	186.0
	LME Nickel	16969	17084	17219	17334	17469	17584	17719	17510	17625	17235	17120
	LME Aluminium	2443	2464	2479	2500	2515	2536	2551	2519	2535	2479	2463
	MCX Aluminium Jun	225.2	227.3	228.8	230.8	232.4	234.4	236.0	233.0	234.6	229.0	227.3
	MCX Aluminium Jul	224.7	226.7	228.0	230.0	231.2	233.2	234.5	231.8	233.2	228.2	226.7
Energy	NYMEX Crude Oil	78.15	78.95	80.05	80.85	81.95	82.75	83.85	82.60	83.50	80.50	79.65
	MCX Crude Oil Jul	6631	6668	6699	6736	6767	6804	6835	6770	6801	6696	6665
	MCX Crude Oil Aug	6618	6649	6673	6704	6728	6759	6783	6731	6756	6671	6646
	NYMEX Natural Gas	2.60	2.70	2.75	2.85	2.90	3.00	3.05	3.00	3.05	2.85	2.75
	MCX Natural Gas Jun	233.60	236.10	240.30	242.90	247.00	249.60	253.70	245.60	248.70	238.20	235.10
	MCX Natural Gas Jul	241.50	243.80	247.10	249.40	252.70	255.00	258.30	251.90	254.50	245.70	243.10

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 19-Jun-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2195	17363	355381	446192	359	12	0
Put Vol (lots)	1417	13941	287263	411147	156	12	0
Call OI (lots)	3985	10918	27812	74039	506	26	0
Put OI (lots)	3755	8931	42076	68920	237	7	0
Put Call Ratio (Vol)	0.65	0.80	0.81	0.92	0.43	1.00	-
Put Call Ratio(OI)	0.94	0.82	1.51	0.93	0.47	0.27	-
Turnover Call (crores)	1618.8	4789.8	24769.1	13980.4	78.8	1.6	0.0
Turnover Put (crores)	1010.1	3678.4	19451.9	12501.3	33.7	1.6	0.0
Max Call Vol (lots)	637	6099	92351	130972	117	7	0
Max Call Vol Strike	72000	90000	6700	240	860	260	-
Max Put Vol (lots)	556	3910	85934	132455	89	7	0
Max Put Vol Strike	71000	88000	6700	240	850	260	-
Max Call OI (lots)	922	1792	5726	10819	142	5	0
Max Call OI Strike	75000	90000	6800	250	880	262.5	-
Max Put OI (lots)	947	1209	11518	8338	92	5	0
Max Put OI Strike	71000	90000	6500	230	880	250	-

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)	-295	-269	Widening
Silver 1M-2M (Rs/kg)	-2064	-2063	Widening
Copper 1M-2M (Rs/kg)	-4.85	-3.55	Widening
Aluminium 1M-2M (Rs/kg)	1.00	0.95	Widening
Lead 1M-2M (Rs/kg)	-0.55	-0.10	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	3.35	3.35	Widening
Crude 1M-2M (Rs/bbl)	32.00	35.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-6.90	-7.00	Narrowing
Aluminium-Lead (Rs/kg)	42.45	41.80	Widening
Zinc- Aluminium (Rs/kg)	29.90	29.10	Widening
Zinc-Lead (Rs/kg)	72.35	70.90	Widening
Gold Silver Ratio	0.80	0.81	Narrowing
Crude/NG Ratio	27.83	27.69	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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