

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	106.08	106.15	-0.07%
Euro/USD	1.066	1.066	-0.01%
GBP/USD	1.235	1.237	-0.16%
USD/YEN	154.85	154.64	0.14%
USD/INR	83.37	83.47	-0.12%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,239.98	37,986.40	0.67%
FTSE 100	8,023.87	7,895.85	1.62%
Nikkei	37,438.61	37,068.35	1.00%
Nifty 50	22,336.40	22,147.00	0.86%
Shanghai	3,044.60	3,065.26	-0.67%

Source : Bloomberg

Comex gold tumbled more than 1%, extending losses after its biggest intraday loss in almost two years, weighed down by fading geopolitical tensions and prospects of delayed rate cuts

WTI crude trades above \$82/bbl after a modest decline yesterday as markets' focus shifts to Israel and Gaza after tensions eased on Israel-Iran front

Data from the General Administration of Customs showed China's oil imports from Russia, including supplies via pipelines and sea-borne shipments, jumped 12.5% on the year to 10.81 million metric tons, or 2.55 million barrels per day (bpd) last month

LME base metals extend losses as dollar held steady above 106 amid signals the Federal Reserve will be in no rush to cut rates

Glencore and Trafigura were involved in large orders to withdraw Aluminium from the exchange last week, Bloomberg News reported Friday

Today, traders cautiously eye Flash PMI figures from major global economies for earliest signs on business activity in April

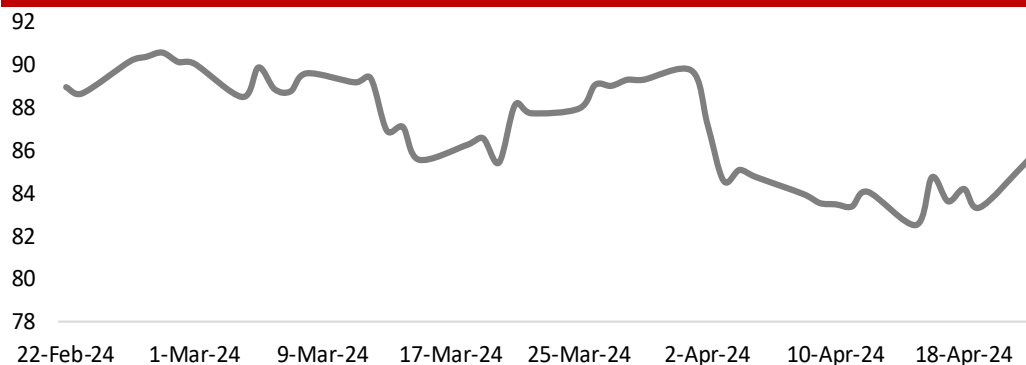
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
23-Apr-24	13:30	GBP	Flash Services PMI	51.80	51.50	Medium
	14:00	EUR	Flash Manufacturing PMI	50.30	50.30	High
	14:00	USD	Flash Services PMI	53.00	53.10	High
	19:15	USD	Flash Manufacturing PMI	52.00	51.90	High
	19:15	USD	Flash Services PMI	52.00	51.70	High
	19:30	USD	New Home Sales	668K	662K	Medium

Gold – COMEX Gold prices declined almost 3% on Monday, as geo-political tensions eased and investor's gauged Fed policy outlook. Better than expected US economic data (ISM PMIs, retail sales and Jobs data) coupled with a hotter inflation print for March indicated that there is no rush for rate cuts. A slew of Fed officials recently acknowledged that the central bank needs to achieve more confidence that inflation is declining before cutting interest rates, while Minneapolis Fed President Neel Kashkari don't even see any cuts in 2024. Swaps markets are now expecting the first quarter point cut by September (compared with earlier expectations in May/June) and less than 40 bps total cuts for the entire year. Fading geo-political risk premium, a strong dollar and rising yields raise the opportunity cost of holding the yellow metal. For the week, US Q1 GDP estimates, BOJ policy meeting, US PCE price index and flash Manufacturing PMI from advanced economies will be in focus.

Silver - COMEX Silver prices plunged more than 5% at the start of the week, tracking weakness in bullions and base metals. According to the World Silver Survey 2024, Silver Industrial consumption hit an all-time high of 654.4 Moz in 2023 and is expected to expand another 9% to 710.9 Moz in 2024, driven by an expected 20% rise in PV usage (solar panels). Jewelry purchases are seen rising 4%, while bar and coin demand will drop 13%. Even though demand outlook is constructive, we expect some weakness in prices in the near term as markets are discounting fewer Fed rate cuts this year and Chinese economic uncertainty persists even though there are early signs of some recovery.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 22-Apr-24

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Jun	2404.3	2338.2	2346.4	-67.4	-2.79%
Aug	2425.4	2359.9	2368.1	-68.0	-2.79%

Silver (US dollar per troy ounce)

May	28.80	27.16	27.25	-1.60	-5.5%
Jul	29.07	27.43	27.52	-1.61	-5.5%

MCX as on 22-Apr-24

Gold (Rupees per 10 grams)

Jun	72295	71160	71197	-1609	-2.2%
Aug	72231	71216	71251	-1510	-2.1%

Silver (Rupees per kilogram)

May	82500	80425	80579	-2928	-3.5%
Jul	84496	82191	82339	-2807	-3.3%

MCX Bullion Index (points)

Apr	18339	17953	17953	-536	-2.9%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Jun	9739	5.4	Jun	19742	-6.5
Aug	1199	-49.8	Aug	4835	4.3
Silver					
May	23553	60.5	May	18736	-17.6
Jul	10093	100.3	Jul	9046	16.8

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-54	-531	-1474
Aug			-477	-1420
Oct				-943
Dec				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1760	-3012	-8547
Jul			-1252	-6787
Sep				-5535
Dec				0

Source: MCX; KS Commodity Research

April 22, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Apr	244.20	241.30	243.55	1.10	0.45%
Copper	Apr	848.50	841.05	844.25	-0.90	-0.11%
Lead	Apr	189.85	187.35	188.70	-1.05	-0.55%
Nickel	Apr	1602.50	1602.50	1602.50	54.30	3.51%
Zinc	Apr	252.05	247.65	249.45	-1.20	-0.48%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2688.0	2648.5	2670.5	1.50	0.06%
Copper	3 Month	9988.0	9805.0	9829.5	-46.50	-0.47%
Lead	3 Month	2215.5	2155.5	2170.0	-48.50	-2.19%
Nickel	3 Month	19775.0	19020.0	19739.0	413.00	2.14%
Zinc	3 Month	2873.0	2801.5	2832.0	-20.00	-0.70%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	504000	500000	-4000	152000	348000	69.60%
Copper	122125	121200	-925	90600	30600	25.25%
Lead	271475	271525	50	141875	129650	47.75%
Nickel	73758	74928	1170	71010	3918	5.23%
Zinc	256200	256175	-25	224650	31525	12.31%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	27.09	-10.13	37.22
Copper	-87.50	-78.76	-8.74
Lead	-33.17	-28.36	-4.81
Nickel	-166.00	-164.78	-1.22
Zinc	-21.83	-16.48	-5.35

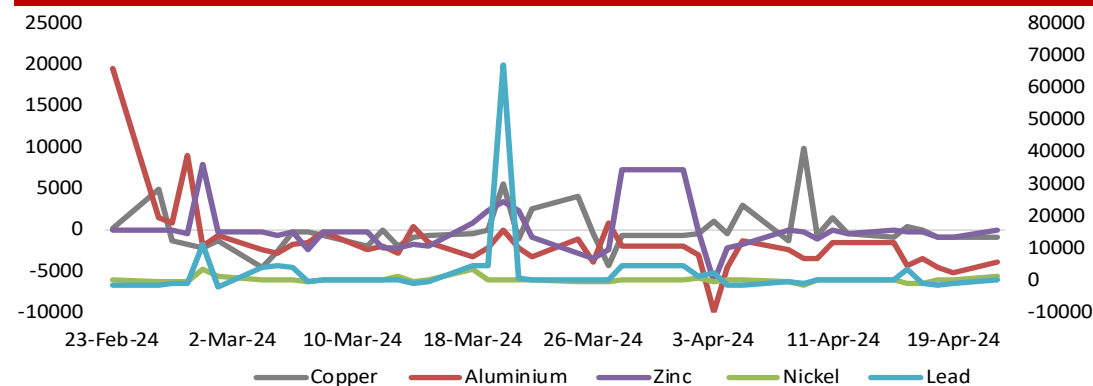
Source - Bloomberg

Metals – LME base metals eased from multi year high levels and put brakes on a three week rally as markets' focus shifted from supply concerns to rising prospects of delayed rate cuts by the Federal Reserve.

LME Copper slipped to \$9805/tonne after hitting a fresh two year high of \$9988/tonne earlier in the session as recent hawkish comments from Fed officials reinforced expectations that the Fed would postpone initiating interest rate cuts. according to the CME FedWatch Tool, markets are currently pricing in a 46% chance of the Fed's first rate cut starting in September, with November not far behind at 42%, in sharp contrast to bets of Fed pivot in June just a few weeks ago. Aluminum held steady as on warrants slipped further by more than 11% yesterday to 152,000 tonnes, lowest since August 2022, helping LME Aluminium stay near 22-month high levels. LME Zinc fell 0.7% but further downside was capped on expectations of Steel output growth in April owing to signs of improving demand for steel products, after decline of 1.9% in the first quarter.

Today, LME base metals trade lower as caution prevails in markets ahead of US PCE figures since an elevated inflation print may push rate cut bets farther. As per Bloomberg estimates, US personal consumption expenditures price index is seen accelerating slightly to 2.6% in March on an annual basis from 2.5% in February. Copper demand prospects look bright as head of Chilean miner Antofagasta said Growing demand for copper along with supply constrictions could push prices higher than last year in 2024.

BASE METALS STOCK CHANGE

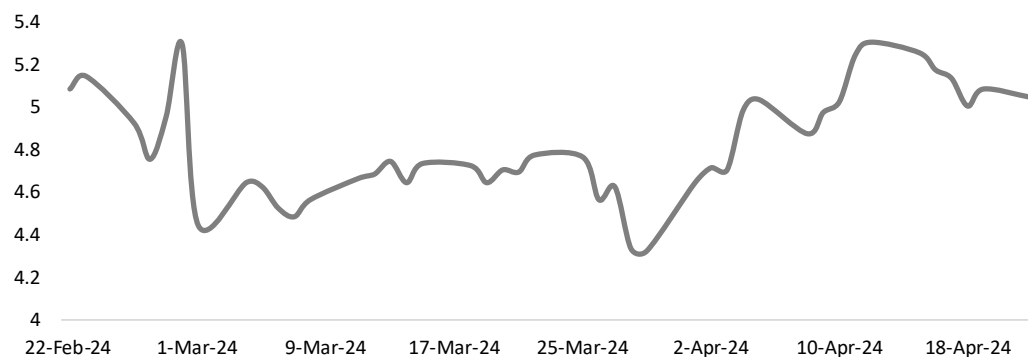


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures closed flat on Monday as focus shifts from geo-politics to Fed policy and economic growth. Geo-political tensions eased after Iran downplayed Israel's apparent strikes on its territory last week and said it does not plan to respond, erasing most of the risk premium. Meanwhile, legislation pushing Joe Biden to ratchet up sanctions on Iranian crude oil is on track to become law as soon as this week, but analysts don't expect any move that might lead to rise in pump prices ahead of US elections in November. Growth concerns are once again on the forefront as robust economic data from US coupled with stalled inflation progress pushed back Fed rate cuts to September. A slew of Manufacturing PMIs from the developed nations due today can be watched for more cues on the factory activity and oil demand outlook.

Natural Gas - NYMEX Henry Hub gas prices rose as warm weather forecast for the eastern half of the country in early May hint at the first potential air-conditioning weather of the season. According to Maxar, the eastern half of the US is forecast to see above-average temperatures for 2-6th May. European gas prices eased as investors monitored the situation in the Middle East, with Iran downplaying the overnight attack by Israel on Friday and the risks of a response fading. According to BloombergNEF, European gas storages are expected to reach 100% by October. Currently, US Gas storages are around 36.4% higher than the five year average, while European storages remain above 62%, easing refilling concerns and tussle for LNG during the shoulder season.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 22-Apr					
Contract	High	Low	Close	Change	% Change
May	6873	6744	6834	-63	-0.9
Jun	6832	6718	6796	-75	-1.1
NYMEX WTI Crude Oil (USD/barrel)					
Jun	82.29	80.7	81.9	-0.32	-0.4
Jul	81.57	80.09	81.21	-0.37	-0.5
ICE Brent Crude Oil (USD/barrel)					
Jun	87.26	85.79	87	-0.29	-0.3
Jul	86.36	85.03	86.07	-0.44	-0.5
NYMEX Heating Oil (USD cents/gallon)					
Jun	257.7	251.23	256.79	1.73	0.7
Jul	258.3	252.08	257.43	1.57	0.6
NYMEX Gasoline (USD cents /gallon)					
Jun	268.77	264.07	266.3	-2.04	-0.8
Jul	263.98	259.96	262.55	-1.51	-0.6
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.79	5.71	0.08
NYMEX 3-2-1 Crack Spread			28.61	28.62	-0.01

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Apr	149.7	144	148.5	1.70	1.2
May	172.8	164.6	171.7	5.00	3.0
NYMEX Natural Gas (USD/mmBtu)					
May	1.800	1.721	1.791	0.04	2.2
Jun	2.072	1.961	2.065	0.08	3.9
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			45.73	46.93	-1.20
MCX WTI-Natgas Ratio			46.02	46.98	-0.96

Source: MCX;Bloomberg

MCX GOLD (JUN) Trading range- 70000 - 71200

Source:-Tradingview, KS Commodity Research

MCX Crude (APR) Trading range- 6745 - 6945

Source:-Tradingview, KS Commodity Research

MCX Zinc (APR) Trading range- 244.85 - 250.95

Source:-Tradingview, KS Commodity Research

MCX Copper (APR) Trading range- 827.85 - 842.15

Source:-Tradingview, KS Commodity Research

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX May	17659	17836	18013	18190	18367	18544	18721	18208	18367	17818	17659
Precious Metals	Spot Gold	2261.6	2293.3	2325.3	2357.0	2389.0	2420.7	2452.7	2362.4	2391.1	2292.3	2263.5
	MCX Gold Jun	69960	70560	71095	71695	72230	72830	73365	71821	72333	70573	70061
	MCX Gold Aug	70123	70670	71138	71685	72153	72700	73168	71809	72267	70693	70236
	MCX Gold Mini May	70679	71244	71872	72437	73065	73630	74258	72592	73131	71280	70741
	MCX Gold Mini Jun	69992	70577	71182	71767	72372	72957	73562	71858	72394	70549	70012
	Spot Silver	25.60	26.35	27.15	27.90	28.65	29.45	30.20	28.05	28.75	26.35	25.65
	MCX Silver May	78427	79426	80502	81501	82577	83576	84652	81720	82658	79438	78500
	MCX Silver Jul	79960	81075	82265	83380	84570	85685	86875	83607	84648	81071	80030
	MCX Silver Mini Apr	78105	79223	80355	81473	82605	83723	84855	81697	82712	79222	78206
	MCX Silver Mini Jun	79927	81063	82252	83388	84577	85713	86902	83607	84657	81049	79999
Industrial Metals	LME Copper	9580	9693	9763	9876	9946	10059	10129	9930	10013	9729	9646
	MCX Copper Apr	833.7	837.4	841.2	844.9	848.7	852.3	856.1	848.4	851.8	840.2	836.8
	MCX Copper May	841.6	845.0	849.6	853.0	857.6	861.0	865.6	855.1	858.7	846.3	842.6
	LME Zinc	2735	2768	2806	2840	2878	2911	2949	2871	2904	2793	2760
	MCX Zinc Apr	244.2	245.9	248.6	250.3	253.0	254.7	257.4	251.9	253.9	247.1	245.0
	MCX Zinc May	245.9	247.5	249.3	250.9	252.7	254.3	256.1	252.2	253.8	248.5	247.0
	LME Lead	2101	2128	2161	2188	2221	2248	2281	2203	2230	2137	2110
	MCX Lead Apr	185.3	186.3	187.8	188.8	190.3	191.3	192.8	190.1	191.2	187.3	186.2
	MCX Lead May	186.4	187.4	188.5	189.4	190.5	191.5	192.6	190.2	191.1	187.9	187.0
	LME Nickel	18420	18720	19175	19475	19930	20230	20685	20154	20523	19324	18955
	LME Aluminium	2607	2628	2646	2667	2686	2707	2725	2692	2710	2649	2631
	MCX Aluminium Apr	238.5	239.9	241.3	242.8	244.2	245.7	247.1	245.2	246.5	242.0	240.6
	MCX Aluminium May	238.6	239.9	241.3	242.7	244.1	245.4	246.8	244.9	246.1	241.9	240.6
Energy	NYMEX Crude Oil	80.70	81.25	82.20	82.75	83.70	84.25	85.20	83.65	84.35	82.00	81.35
	MCX Crude Oil May	6659	6701	6788	6830	6917	6959	7046	6905	6965	6763	6703
	MCX Crude Oil Jun	6631	6675	6745	6789	6859	6903	6973	6859	6911	6733	6681
	NYMEX Natural Gas	1.65	1.70	1.75	1.75	1.80	1.85	1.90	1.85	1.85	1.75	1.70
	MCX Natural Gas Apr	138.70	141.30	144.40	147.00	150.10	152.70	155.80	151.60	154.40	145.40	142.60
	MCX Natural Gas May	156.60	160.60	164.80	168.80	173.00	177.00	181.30	176.20	180.30	167.20	163.10

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, Supports/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 22-Apr-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	4003	52314	534074	408508	15	9	0
Put Vol (lots)	7041	44187	461893	343631	12	5	0
Call OI (lots)	3782	10385	53278	89286	22	3	0
Put OI (lots)	6925	10451	25344	67631	5	2	0
Put Call Ratio (Vol)	1.76	0.84	0.86	0.84	0.80	0.56	-
Put Call Ratio(OI)	1.83	1.01	0.48	0.76	0.23	0.67	-
Turnover Call (crores)	2947.5	13050.9	38130.2	7868.4	3.3	1.2	0.0
Turnover Put (crores)	4973.8	10743.8	31760.5	6465.9	2.5	0.6	0.0
Max Call Vol (lots)	1601	15860	129049	145827	7	8	0
Max Call Vol Strike	73000	82000	6800	150	850	260	-
Max Put Vol (lots)	1603	11137	146774	118392	6	4	0
Max Put Vol Strike	71000	80000	6800	150	830	250	-
Max Call OI (lots)	755	1922	9214	16318	7	2	0
Max Call OI Strike	70000	82000	7000	150	850	260	-
Max Put OI (lots)	1010	1029	5045	13283	3	2	0
Max Put OI Strike	65000	80000	6800	140	820	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)	-54	45	Widening
Silver 1M-2M (Rs/kg)	-1760	-1639	Widening
Copper 1M-2M (Rs/kg)	-6.40	-8.15	Narrowing
Aluminium 1M-2M (Rs/kg)	0.20	0.20	Widening
Lead 1M-2M (Rs/kg)	-0.35	-0.60	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-0.90	-1.75	Narrowing
Crude 1M-2M (Rs/bbl)	38.00	26.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-23.20	-19.90	Widening
Aluminium-Lead (Rs/kg)	54.85	52.70	Widening
Zinc- Aluminium (Rs/kg)	5.90	8.20	Narrowing
Zinc-Lead (Rs/kg)	60.75	60.90	Narrowing
Gold Silver Ratio	0.88	0.87	Widening
Crude/NG Ratio	46.02	46.98	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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