

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	103.98	103.83	0.14%
Euro/USD	1.084	1.084	-0.06%
GBP/USD	1.266	1.269	-0.18%
USD/YEN	150.69	150.51	0.12%
USD/INR	82.93	82.90	0.04%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,949.02	38,972.41	-0.06%
FTSE 100	7,624.98	7,683.02	-0.76%
Nikkei	39,208.03	39,239.52	-0.08%
Nifty 50	21,951.15	22,198.35	-1.11%
Shanghai	2,957.85	3,015.48	-1.91%

Source : Bloomberg

Markets trade in a tight range ahead of Fed's key inflation metric that will help identify the path forward for interest rates

COMEX Gold steadies near \$2045/oz as traders avoid big bets before Core PCE figures which are expected to reiterate that US inflation remained sticky in January

WTI Crude holds declines and trades near \$78/bbl as US stockpiles witnessed a buildup of 4.2 million barrel, growing for a fifth straight week

LME base metals continue to waver as traders digest latest comments from Fed officials that indicated a pivot toward monetary easing is unlikely before June, while downside is limited as markets assess a series of measures by the watchdog in the battered stock market to revive investor confidence

China's securities regulator said on Wednesday it will tighten scrutiny of derivative businesses in the stock market, and announced punishment of a hedge fund company for excessive, high-frequency trading in share index futures (Reuters)

Today, all eyes will be on Core PCE, which is seen rising 0.4% from a month earlier and would mark the second straight monthly acceleration

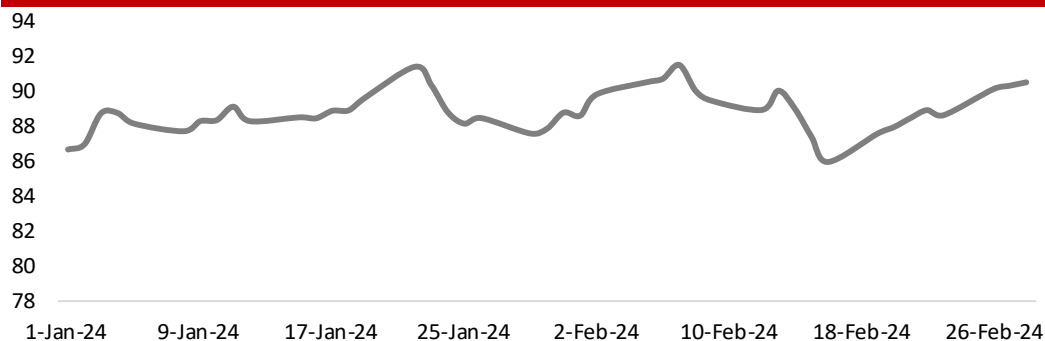
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
29-Feb-24	12:30	EUR	German Retail Sales m/m	0.5%	-1.6%	Low
	19:00	USD	Core PCE Price Index m/m	0.4%	0.2%	High
	19:00	USD	Unemployment Claims	209K	201K	High
	20:15	USD	Chicago PMI	47.9	46	Medium
	20:30	USD	Pending Home Sales m/m	1.5%	8.3%	Medium
	21:00	USD	Natural Gas Storage	(86B)	(60B)	Low
	21:20	USD	FOMC Member Bostic Speaks			Low

Gold - COMEX Gold prices wavered before the US PCE data and closed marginally lower on Wednesday, as investors remained cautious. However, some support was rendered amid the drop in yields and dollar after a downward revision in US Q4 GDP. Data showed that US economy expanded an annualized 3.2% in Q4 2023, slightly below 3.3% in the advance estimate, following a 4.9% rate in Q3. Meanwhile, three Federal Reserve officials said the pace of interest-rate cuts will depend on incoming economic data, suggesting the path to lower borrowing costs may look different than in previous rate-cutting cycles. Boston Fed President Susan Collins and New York's John Williams said the Fed's first rate cut will likely be appropriate "later this year," while Atlanta's Raphael Bostic said he's currently penciling in a cut for sometime this summer. The Fed's preferred PCE price index will be in spotlight for the day. After the release of hotter than expected CPI and PPI for January, Fed's preferred PCE price inflation is also expected to see an uptick. The core PCE is seen rising 0.4% m/m, the second straight monthly acceleration in a gauge that's largely been receding over the past two years. Hotter than expected inflation numbers might be a headwind for gold prices.

Silver - COMEX Silver prices extended declines and closed at a two week low amid weakness in the industrial metals on Chinese demand concerns. Hawkish comments from Fed officials weighed on the bullions, despite a decline in dollar and yields after downward revision in US GDP data for Q3. Risk sentiments might remain limited ahead of the much awaited US PCE price index, which might provide further cues on Fed's policy path. Investors might also watch for a slew of Manufacturing PMIs due tomorrow.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 28-Feb-24

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Apr	2047.4	2033.4	2042.7	-1.4	-0.07%
Jun	2067.3	2053.6	2062.7	-1.4	-0.07%

Silver (US dollar per troy ounce)

May	22.74	22.47	22.64	-0.12	-0.5%
Jul	22.94	22.70	22.85	-0.12	-0.5%

MCX as on 28-Feb-24

Gold (Rupees per 10 grams)

Apr	62360	62077	62249	-52	-0.1%
Jun	62727	62463	62611	-42	-0.1%

Silver (Rupees per kilogram)

May	71025	70504	70770	-288	-0.4%
Jul	72449	71942	72185	-350	-0.5%

MCX Bullion Index (points)

Mar	15949	15880	15929	-30	-0.2%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	3091	-4.2	Apr	12889	-0.8
Jun	220	-40.2	Jun	3770	2.2
Silver					
May	14560	2.5	May	26939	20.4
Jul	489	33.2	Jul	899	22.8

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-362	-756	-1102
Jun			-394	-740
Aug				-346
Oct				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1415	-4468	-7511
Jul			-3053	-6096
Sep				-3043
Dec				0

Source: MCX; KS Commodity Research

February 28, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Mar	198.60	197.45	198.35	-0.50	-0.25%
Copper	Mar	726.60	723.15	726.05	-0.85	-0.12%
Lead	Mar	179.70	178.05	178.75	-0.90	-0.50%
Nickel	Mar	1444.40	1444.40	1444.40	-4.10	-0.28%
Zinc	Mar	214.15	211.10	213.55	-1.40	-0.65%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2203.5	2177.0	2190.5	-1.00	-0.05%
Copper	3 Month	8489.0	8427.0	8448.5	-25.50	-0.30%
Lead	3 Month	2090.0	2065.0	2083.0	-7.50	-0.36%
Nickel	3 Month	17700.0	17260.0	17601.0	141.00	0.81%
Zinc	3 Month	2421.0	2372.0	2414.5	-7.50	-0.31%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	582675	591675	9000	393075	198600	33.57%
Copper	126525	124825	-1700	105700	19125	15.32%
Lead	171025	169875	-1150	153525	16350	9.62%
Nickel	69786	69330	-456	65178	4152	5.99%
Zinc	268475	268050	-425	227750	40300	15.03%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-44.90	-48.36	3.46
Copper	-93.75	-98.75	5.00
Lead	5.34	7.92	-2.58
Nickel	-235.00	-234.00	-1.00
Zinc	-45.25	-46.70	1.45

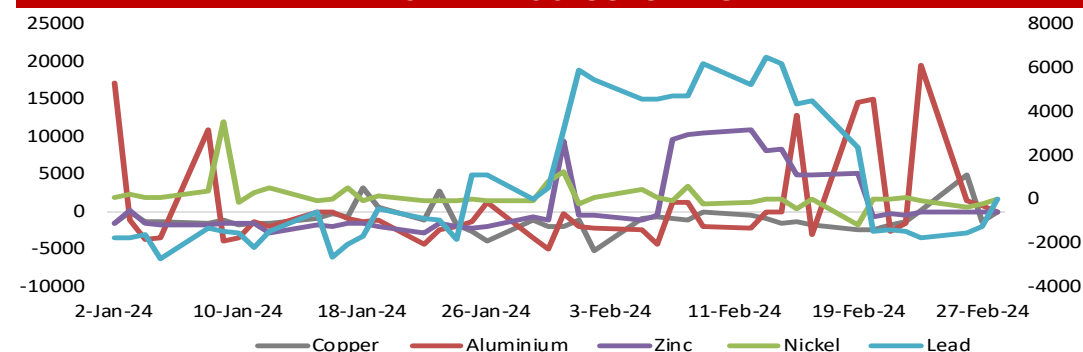
Source - Bloomberg

Metals – LME base metals mostly closed lower yesterday weighed down by lingering Chinese property market concerns and limited global risk appetite.

LME Copper retreated to \$8427/tonne yesterday as China's property sector crisis remains a major roadblock to uneven economic recovery. A creditor filed a winding-up court petition in Hong Kong against the Chinese developer Country Garden for non-payment of a \$205 million loan to quicken its restructuring efforts. Also, lack of clarity about the strength of China's demand ahead of the nation's usual peak construction season is weighing on metals. LME Aluminium closed near \$2200/tonne while the demand outlook does not look too bright. state-backed researcher Beijing Antaie Information Development Co. expects Aluminum demand in China, the world's top consumer, will slow as the crisis-ridden real estate sector drags on growth. Antaie said in a note on WeChat that consumption of the metal used in everything from window frames to beverage cans will rise 1.7% to 48.67 million tons this year, down from 7.6% growth in 2023, when it rebounded from a low base during the pandemic. LME Zinc fell 0.3% as steel manufacturing purchasing managers index likely contracted during February, according to researcher Shanghai Metals Market.

LME base metals continue to waver as traders digest latest comments from Fed officials that indicated a pivot toward monetary easing is unlikely before June, while downside is limited as markets assess a series of measures by the watchdog in the battered stock market to revive investor confidence.

BASE METALS STOCK CHANGE

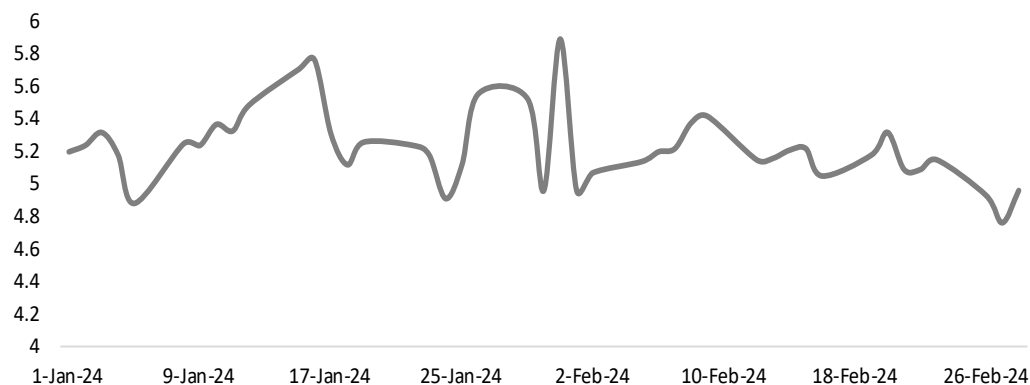


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures pared early gains and closed lower on Wednesday after higher than expected stock buildup. EIA inventory data showed stocks of crude oil in US rose by 4.199 million barrels during the previous week. Crude inventories are sitting at the highest levels since November as refiners are only just starting to increasing processing rates after a spate of outages and maintenance work. Refinery runs are still seasonally the lowest since 2021. Gasoline demand remains at seasonal lows, with the four-week average at the lowest level in nine years, excluding 2021 when the nation was still recovering from pandemic lockdowns. Meanwhile, investors are also looking ahead to OPEC+'s March meeting where the cartel is expected to extend the output cuts into second quarter, to support the prices.

Natural Gas - NYMEX Henry Hub gas prices rose for the third straight day and closed higher on Wednesday, amid bargain hunting after prices recently plunged to the lowest levels since the pandemic. Waning domestic production and slight recovery in LNG exports have also aided the prices. According to NatGasWeather, weather forecasts for much of the US "remain exceptionally warm and bearish" through 1-13th March. European gas prices also extended gains for third day, amid expectations that recent declines are starting to spur demand in other parts of the world. Investors await EIA inventory data later today which is expected to show a drawdown of 84 bcf during the previous week, compared with five year average decline of 143 bcf, thereby increasing the gap with historical averages.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 28-Feb

Contract	High	Low	Close	Change	% Change
Mar	6598	6456	6520	6	0.1
Apr	6576	6447	6495	-11	-0.2

NYMEX WTI Crude Oil (USD/barrel)

Apr	79.62	77.78	78.54	-0.33	-0.4
May	78.83	77.17	77.83	-0.40	-0.5

ICE Brent Crude Oil (USD/barrel)

Apr	84.31	82.6	83.68	0.03	0.0
May	83.13	81.56	82.15	-0.51	-0.6

NYMEX Heating Oil (USD cents/gallon)

Apr	270.15	260.81	262.6	-7.17	-2.7
May	263.3	255.79	257.89	-5.18	-2.0

NYMEX Gasoline (USD cents /gallon)

Apr	260.29	253.37	255.12	-4.32	-1.7
May	259.3	252.72	254.39	-4.13	-1.6

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.85	5.42	0.43
NYMEX 3-2-1 Crack Spread			29.66	31.54	-1.88

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Mar	157.4	149.1	156.7	5.50	3.6
Apr	170.8	162.5	170.1	6.10	3.7

NYMEX Natural Gas (USD/mmBtu)

Apr	1.906	1.782	1.885	0.08	4.3
May	2.071	1.94	2.052	0.09	4.4

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			41.67	43.62	-1.96
MCX WTI-Natgas Ratio			41.61	43.08	-1.47

Source: MCX;Bloomberg

MCX GOLD (APR) Trading range- 62050 - 62540

Source:-Tradingview, KS Commodity Research

MCX Crude (MAR) Trading range- 6410 - 6600

Source:-Tradingview, KS Commodity Research

MCX Zinc (MAR) Trading range- 212.15 - 215.55

Source:- Tradingview, KS Commodity Research

MCX Copper (MAR) Trading range- 722.50 - 730.45

Source:-Tradingview, KS Commodity Research

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Mar	15813	15846	15882	15915	15951	15984	16020	15967	15998	15891	15860
Precious Metals	Spot Gold	2012.6	2018.6	2025.9	2031.9	2039.3	2045.3	2052.6	2041.9	2048.0	2027.2	2021.2
	MCX Gold Apr	61808	61942	62091	62225	62374	62508	62657	62405	62533	62093	61965
	MCX Gold Jun	62235	62349	62499	62613	62763	62877	63027	62756	62876	62466	62346
	MCX Gold Mini Mar	61111	61314	61543	61746	61975	62178	62407	62030	62226	61554	61358
	MCX Gold Mini Apr	61859	61971	62101	62213	62343	62455	62585	62370	62480	62104	61994
	Spot Silver	22.10	22.20	22.35	22.45	22.60	22.65	22.80	22.60	22.70	22.35	22.20
	MCX Silver Mar	66942	67493	68139	68690	69336	69887	70533	69361	69912	68045	67494
	MCX Silver May	70078	70291	70599	70812	71120	71333	71641	71057	71293	70483	70247
	MCX Silver Mini Feb	66127	67186	68129	69188	70131	71190	72133	70167	71092	67965	67040
	MCX Silver Mini Apr	70199	70415	70718	70934	71237	71453	71756	71166	71402	70596	70360
Industrial Metals	LME Copper	8369	8398	8431	8460	8493	8522	8555	8483	8511	8414	8386
	MCX Copper Mar	720.5	721.9	724.0	725.3	727.4	728.8	730.9	728.0	729.5	724.2	722.6
	MCX Copper Apr	726.7	727.7	729.6	730.6	732.5	733.5	735.4	732.9	734.3	729.8	728.4
	LME Zinc	2344	2358	2393	2407	2442	2456	2491	2441	2464	2388	2365
	MCX Zinc Mar	209.3	210.2	212.4	213.3	215.4	216.3	218.5	215.3	216.7	211.9	210.5
	MCX Zinc Apr	210.7	211.6	213.5	214.4	216.4	217.3	219.2	216.2	217.5	213.1	211.7
	LME Lead	2046	2055	2071	2080	2096	2105	2121	2097	2108	2069	2058
	MCX Lead Mar	176.8	177.4	178.4	179.1	180.1	180.7	181.7	179.7	180.4	177.9	177.1
	MCX Lead Apr	179.8	180.2	180.7	181.0	181.5	181.9	182.4	181.3	181.7	180.4	180.0
	LME Nickel	16896	17078	17336	17518	17776	17958	18216	17843	18050	17359	17152
	LME Aluminium	2157	2167	2184	2194	2210	2220	2237	2205	2217	2176	2164
	MCX Aluminium Mar	196.5	197.0	197.7	198.2	198.8	199.3	200.0	199.0	199.5	197.7	197.2
	MCX Aluminium Apr	200.1	200.2	200.3	200.4	200.5	200.6	200.7	200.5	200.6	200.3	200.2
Energy	NYMEX Crude Oil	75.75	76.75	77.60	78.60	79.45	80.45	81.25	79.55	80.40	77.55	76.70
	MCX Crude Oil Mar	6301	6378	6443	6520	6585	6662	6727	6598	6663	6442	6377
	MCX Crude Oil Apr	6305	6376	6434	6505	6563	6634	6692	6566	6625	6424	6365
	NYMEX Natural Gas	1.65	1.70	1.80	1.85	1.90	1.95	2.05	1.95	2.00	1.80	1.75
	MCX Natural Gas Mar	141.40	145.30	149.70	153.60	158.00	161.90	166.30	161.30	165.40	152.10	148.00
	MCX Natural Gas Apr	154.90	158.70	163.20	167.00	171.50	175.30	179.80	174.70	178.80	165.50	161.40

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 28-Feb-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	3406	3737	576813	222480	20	2	0
Put Vol (lots)	2374	1548	556416	163234	12	0	0
Call OI (lots)	3528	3669	37299	52877	53	3	0
Put OI (lots)	2551	2054	53033	45995	23	1	0
Put Call Ratio (Vol)	0.70	0.41	0.96	0.73	0.60	0.00	-
Put Call Ratio(OI)	0.72	0.56	1.42	0.87	0.43	0.33	-
Turnover Call (crores)	2157.2	826.8	39071.0	4731.1	3.7	0.2	0.0
Turnover Put (crores)	1468.1	330.9	36246.0	3133.0	2.2	0.0	0.0
Max Call Vol (lots)	1498	868	147102	52274	11	1	0
Max Call Vol Strike	63000	72000	6500	150	750	205	-
Max Put Vol (lots)	1230	553	154678	50081	6	0	0
Max Put Vol Strike	62000	70000	6500	150	720	-	-
Max Call OI (lots)	1463	950	6233	7771	22	2	0
Max Call OI Strike	63000	72000	6500	200	730	220	-
Max Put OI (lots)	748	525	9118	8393	11	2	0
Max Put OI Strike	62000	70000	6300	150	720	210	-

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)	-362	-352	Widening
Silver 1M-2M (Rs/kg)	-1415	-1477	Narrowing
Copper 1M-2M (Rs/kg)	-5.30	-4.95	Widening
Aluminium 1M-2M (Rs/kg)	-2.00	-1.80	Widening
Lead 1M-2M (Rs/kg)	-2.05	-2.30	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.05	-1.10	Narrowing
Crude 1M-2M (Rs/bbl)	25.00	8.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-13.40	-12.80	Widening
Aluminium-Lead (Rs/kg)	19.60	19.20	Widening
Zinc- Aluminium (Rs/kg)	15.20	16.10	Narrowing
Zinc-Lead (Rs/kg)	34.80	35.30	Narrowing
Gold Silver Ratio	0.88	0.88	Widening
Crude/NG Ratio	41.61	43.08	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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