

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.68	106.08	-0.38%
Euro/USD	1.070	1.066	0.43%
GBP/USD	1.245	1.235	0.80%
USD/YEN	154.83	154.85	-0.01%
USD/INR	83.34	83.37	-0.04%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,503.69	38,239.98	0.69%
FTSE 100	8,044.81	8,023.87	0.26%
Nikkei	37,552.16	37,438.61	0.30%
Nifty 50	22,368.00	22,336.40	0.14%
Shanghai	3,021.98	3,044.60	-0.74%

Source : Bloomberg

Comex gold steadied after two sessions of sharp declines as traders braced for US data due later this week for fresh clues on the Federal Reserve's rate path

WTI crude oil held gains and trades near \$83.5/bbl as markets assessed developments on Iran sanctions and as American Petroleum Institute reported nationwide crude inventories fell by 3.2 million barrels last week

LME base metals attempt a recovery following sharp plunge as weaker business activity in the US helped keep alive forecasts for US interest rate cuts this year

State-run Chilean Copper Commission (Cochilco) said Chile is expected to produce a record 5.8 million metric tons of copper in 2025, which would represent a 6% increase from the 5.5 million tons expected this year

The headline S&P Global Flash US PMI Composite Output Index dropped to 50.9 in April from 52.1 in March, indicating only a slight expansion and one that was the softest since December

Today, German Ifo Business climate and US durable goods orders will be closely watched

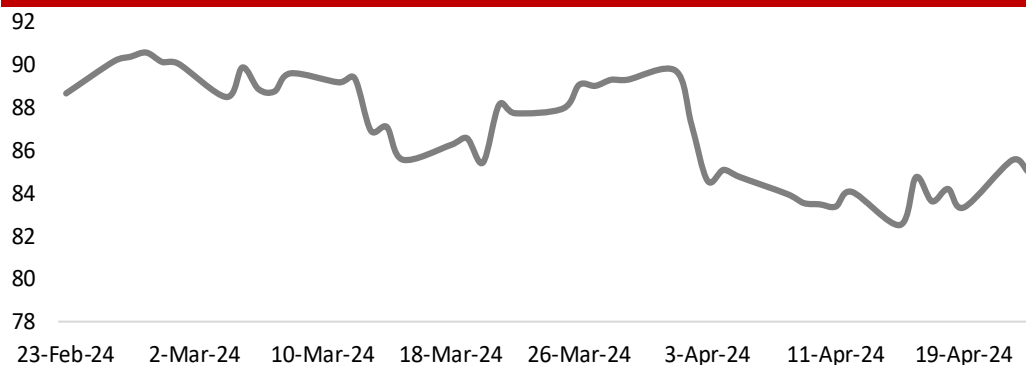
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
24-Apr-24	13:30	USD	German ifo Business Climate	88.90	87.80	Medium
	18:00	USD	Core Durable Goods Orders m/m	0.3%	0.3%	Medium
	18:00	GBP	Durable Goods Orders m/m	2.5%	1.3%	Medium
	20:00	USD	Crude Oil Inventories	1.7M	2.7M	Low

Gold – COMEX Gold prices extended declines for the second day amid an ease in geopolitical tensions. However, the yellow metal trimmed early losses tracking a weakness in the dollar index and US treasury yields after signs of weakness in US Manufacturing and Services PMI, prompting investors to rethink the trajectory of fed funds. Previously, strong inflation data and hawkish comments from Fed officials led markets to scale back their expectations of loosening policy to just one rate cut this year. Data released yesterday showed that the S&P Global US Services PMI dropped to 50.9 in April, the lowest level in five months and well below market expectations of 52, while Manufacturing PMI fell to 49.9 in April, the lowest in four months, compared to 51.9 in March and forecasts of 52. Investors are now waiting for US GDP data on Thursday and the Fed's PCE price index report on Friday for additional insights. According to Bloomberg forecasts, the Fed's preferred PCE price index is seen accelerating slightly to 2.6% y/y, amid rise in energy costs, while the core metric is expected to rise 0.3% m/m, which might bolster Fed's case for delay in the rate cuts.

Silver - COMEX Silver prices pared early losses and closed marginally higher on Tuesday after weak US data pulled down dollar and treasury yields. At the same time, the forward-looking nature of the Manufacturing PMI suggested that the US economy may not be as resilient as other recent economic releases pointed to, limiting gains in Silver prices which is also an industrial metal. Even though Silver Institute expects Silver Industrial consumption to expand 20% this year to a record high, near term headwinds persist.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 23-Apr-24

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Jun	2347.9	2304.6	2342.1	-4.3	-0.18%
Aug	2369.6	2326.0	2363.7	-4.4	-0.19%

Silver (US dollar per troy ounce)

May	27.42	26.72	27.36	0.12	0.4%
Jul	27.70	26.99	27.64	0.12	0.4%

MCX as on 23-Apr-24

Gold (Rupees per 10 grams)

Jun	71210	70202	71029	-168	-0.2%
Aug	71200	70261	71033	-218	-0.3%

Silver (Rupees per kilogram)

May	80766	79361	80678	99	0.1%
Jul	82511	81000	82380	41	0.0%

MCX Bullion Index (points)

Apr	18020	17777	17928	-25	-0.1%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Jun	10520	13.9	Jun	19458	-7.9
Aug	1115	-53.3	Aug	5022	8.3
Silver					
May	18751	27.8	May	16636	-26.8
Jul	11445	127.2	Jul	11488	48.3

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-4	-103	-330
Aug			-99	-326
Oct				-227
Dec				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1702	-2943	-5935
Jul			-1241	-4233
Sep				-2992
Dec				0

Source: MCX; KS Commodity Research

April 23, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Apr	242.70	237.40	241.05	-2.50	-1.03%
Copper	Apr	839.85	831.00	837.60	-6.65	-0.79%
Lead	Apr	191.85	187.10	191.40	2.70	1.43%
Nickel	Apr	1621.90	1621.90	1621.90	19.40	1.21%
Zinc	Apr	249.45	244.50	247.65	-1.80	-0.72%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2669.5	2562.5	2579.0	-91.50	-3.43%
Copper	3 Month	9865.0	9627.0	9706.5	-123.00	-1.25%
Lead	3 Month	2192.0	2141.0	2184.5	14.50	0.67%
Nickel	3 Month	19675.0	18825.0	19006.0	-733.00	-3.71%
Zinc	3 Month	2827.5	2758.0	2792.5	-39.50	-1.39%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	500000	497300	-2700	152000	345300	69.43%
Copper	121200	120600	-600	90600	30000	24.88%
Lead	271525	268750	-2775	142275	126475	47.06%
Nickel	74928	76878	1950	72984	3894	5.07%
Zinc	256175	255850	-325	224475	31375	12.26%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	13.16	27.09	-13.93
Copper	-104.45	-87.50	-16.95
Lead	-34.28	-33.17	-1.11
Nickel	-159.93	-166.00	6.07
Zinc	-27.15	-21.83	-5.32

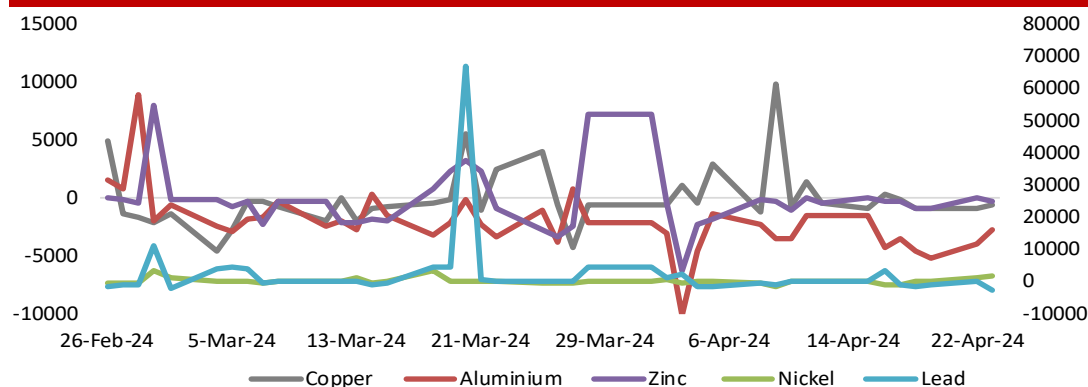
Source - Bloomberg

Metals – LME base metals tumbled sharply on Tuesday as persistent concerns over the demand outlook in China amid continuing property crisis in China countered signs of a recovery elsewhere in the economy this year.

LME Copper plunged to \$9627/tonne on signs that China's copper fabricators are reluctant to accept higher levels. As per Bloomberg reports, fabricators have struggled to pass on higher costs to their customers, forcing them to rein in purchases since March, Wang Wei, general manager at major copper trader Shanghai Wooray Metals Group Co., said at an industry conference in Hangzhou on Tuesday. Not only this, Yangshan Copper premium, an indicator of import demand, slipped close to zero from more than \$40/tonne earlier this month. Aluminum tumbled more than 3% yesterday as challenges in the real estate sector dent demand prospects. According to the International Aluminium Institute, Global aluminum output at 195,900 tons a day in March, up from 195,400 tons in February, increasing 3.54% y/y. Chinese estimated production rose 0.13% m/m to 115,800 tons/day. LME Zinc fell more than 1% while Lead was the only gainer in the pack.

Today, LME base metals attempt a recovery owing to softer dollar as weaker business activity in the US helped keep alive forecasts for US interest rate cuts this year. The headline S&P Global Flash US PMI Composite Output Index dropped to 50.9 in April from 52.1 in March, indicating only a slight expansion and one that was the softest since December.

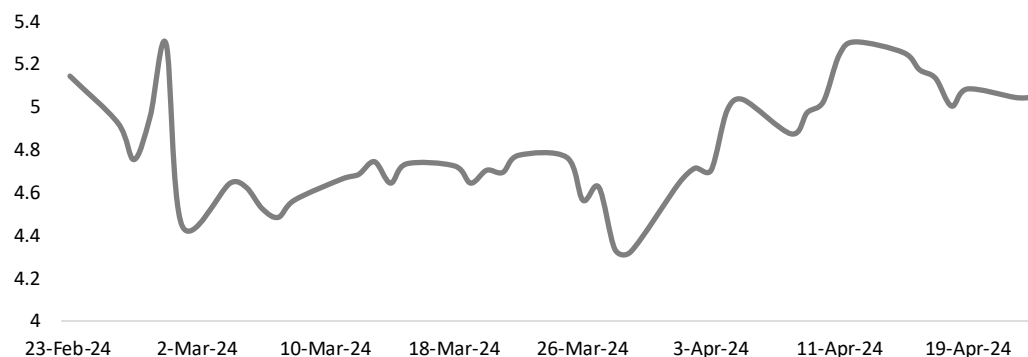
BASE METALS STOCK CHANGE



Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures rose more than 1% on Tuesday as business activity in euro zone and the UK expanded at its fastest pace in nearly a year in April. Expectations are growing that Bank of England and European central bank go for monetary policy easing this quarter, which could aid the demand outlook. Meanwhile, the US Senate passed tougher measures against Iran in response to its unprecedented attack on Israel earlier this month, with President Joe Biden saying he will sign the legislation into law. Still, markets don't expect any major supply loss from the move as Iran has been already dodging US sanctions. Oil prices remain flat in early Asian trading as API data showed that US crude inventories declined by 3.23 million barrels last week, reversing from a 4.09 million barrel increase in the preceding week and defying market expectations for a 1.8 million barrel build. Investors await EIA data later today.

Natural Gas - NYMEX Henry Hub gas prices edged higher on Tuesday, as forecasts show warmer weather in the east that could kick in demand for cooling homes. According to Atmospheric G2, forecasts are shifting warmer for the central and eastern parts of the US through April 28 to May 2. European natural gas prices extended declines as traders looked past short-term supply disruptions amid a subdued outlook for demand. Meanwhile, EQT Corp., one of the top US producer of natural gas, is now taking output cuts through May as prices hover near four-year lows because of weak demand. The company also reduced its sales guidance for 2024 from 2,200 to 2,300 to 2,100 to 2,200 bcf. We expect gas prices to remain buoyed on rising LNG exports, higher cooling demand and lower output.

BRENT-WTI SPREAD

Source: Bloomberg; KS Commodity Research

CRUDE OIL**MCX Crude Oil (Rs/barrel) as 23-Apr**

Contract	High	Low	Close	Change	% Change
May	6939	6756	6928	94	1.4
Jun	6899	6732	6864	68	1.0

NYMEX WTI Crude Oil (USD/barrel)

Jun	83.43	80.88	83.36	1.46	1.8
Jul	82.62	80.25	82.56	1.35	1.7

ICE Brent Crude Oil (USD/barrel)

Jun	88.51	86.03	88.42	1.42	1.6
Jul	87.48	85.15	87.39	1.32	1.5

NYMEX Heating Oil (USD cents/gallon)

Jun	259.5	253.09	258.6	1.81	0.7
Jul	260.05	253.9	259.27	1.84	0.7

NYMEX Gasoline (USD cents /gallon)

Jun	270.52	262.43	270.11	3.81	1.4
Jul	266.53	258.98	266.31	3.76	1.4

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.86	5.79	0.07
NYMEX 3-2-1 Crack Spread			28.47	28.61	-0.14

Source: MCX;Bloomberg

NATURAL GAS**MCX Natural Gas (Rs/mmBtu)**

Contract	High	Low	Close	Change	% Change
Apr	150.7	145.8	149.1	0.60	0.4
May	174.3	169.2	173.4	1.70	1.0

NYMEX Natural Gas (USD/mmBtu)

May	1.848	1.745	1.812	0.02	1.2
Jun	2.14	2.018	2.094	0.03	1.4

Spread/Ratio		Close	Prev.	% Change
WTI-Natgas Ratio		46.00	45.73	0.28
MCX WTI-Natgas Ratio		46.47	46.02	0.45

Source: MCX;Bloomberg

MCX GOLD (JUN) Trading range- 70200 - 71750**MCX Crude (MAY) Trading range- 6865 - 7045****MCX Zinc (APR) Trading range- 247.65 -252****MCX Copper (APR) Trading range- 841 - 850**

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX May	17634	17720	17868	17954	18102	18188	18336	18107	18214	17849	17742
Precious Metals	Spot Gold	2260.6	2276.1	2303.4	2318.9	2346.2	2361.8	2389.0	2345.6	2365.4	2298.5	2278.7
	MCX Gold Jun	69565	69884	70573	70892	71581	71900	72589	71583	72049	70475	70009
	MCX Gold Aug	69608	69934	70547	70873	71486	71812	72425	71549	71982	70517	70084
	MCX Gold Mini May	70510	70760	71270	71520	72030	72280	72790	72008	72356	71172	70824
	MCX Gold Mini Jun	69571	69896	70536	70861	71501	71826	72466	71567	72012	70505	70060
	Spot Silver	26.20	26.40	26.90	27.15	27.60	27.85	28.30	27.70	28.05	26.90	26.60
	MCX Silver May	78317	78839	79722	80244	81127	81649	82532	81451	82106	79905	79250
	MCX Silver Jul	79951	80475	81462	81986	82973	83497	84484	83211	83917	81549	80843
	MCX Silver Mini Apr	78217	78700	79534	80017	80851	81334	82168	81069	81681	79621	79009
	MCX Silver Mini Jun	80047	80538	81512	82003	82977	83468	84442	83138	83821	81526	80843
Industrial Metals	LME Copper	9421	9524	9659	9762	9897	10000	10135	9837	9946	9576	9467
	MCX Copper Apr	822.7	826.9	831.6	835.7	840.4	844.6	849.3	842.5	846.5	832.8	828.7
	MCX Copper May	826.8	830.9	837.8	841.9	848.8	852.9	859.8	847.6	852.6	835.5	830.4
	LME Zinc	2705	2731	2774	2801	2844	2870	2913	2831	2863	2754	2722
	MCX Zinc Apr	239.9	242.2	244.9	247.2	249.8	252.1	254.8	250.4	252.7	245.0	242.7
	MCX Zinc May	242.4	243.8	246.0	247.4	249.5	250.9	253.1	249.0	250.7	245.1	243.5
	LME Lead	2098	2119	2149	2170	2200	2221	2251	2213	2237	2156	2132
	MCX Lead Apr	182.4	184.7	187.1	189.5	191.9	194.2	196.6	194.0	196.3	188.8	186.6
	MCX Lead May	183.0	184.5	187.2	188.7	191.3	192.9	195.5	192.2	194.2	187.6	185.6
	LME Nickel	18056	18440	18906	19290	19756	20140	20606	19474	19864	18539	18148
	LME Aluminium	2460	2511	2567	2618	2674	2725	2781	2638	2687	2520	2471
	MCX Aluminium Apr	233.7	235.5	239.0	240.8	244.3	246.1	249.5	244.0	246.5	238.2	235.7
	MCX Aluminium May	227.6	231.1	235.0	238.5	242.5	246.0	249.9	240.1	243.5	231.9	228.5
Energy	NYMEX Crude Oil	78.90	79.90	81.45	82.45	84.00	85.00	86.55	84.75	86.00	81.95	80.75
	MCX Crude Oil May	6622	6689	6805	6872	6988	7055	7171	7029	7116	6827	6740
	MCX Crude Oil Jun	6594	6663	6761	6830	6928	6997	7095	6956	7034	6772	6694
	NYMEX Natural Gas	1.65	1.70	1.75	1.80	1.85	1.90	1.95	1.85	1.90	1.75	1.70
	MCX Natural Gas Apr	141.90	143.80	146.80	148.70	151.60	153.60	156.50	151.80	154.10	146.40	144.10
	MCX Natural Gas May	165.00	167.10	170.10	172.20	175.30	177.30	180.40	176.20	178.60	170.60	168.20

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 23-Apr-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	7014	66491	665536	312402	55	15	0
Put Vol (lots)	8348	60715	512630	276202	13	5	0
Call OI (lots)	4162	8429	45958	80560	40	9	0
Put OI (lots)	6782	9355	39893	64005	12	2	0
Put Call Ratio (Vol)	1.19	0.91	0.77	0.88	0.24	0.33	-
Put Call Ratio(OI)	1.63	1.11	0.87	0.79	0.30	0.22	-
Turnover Call (crores)	5114.7	16293.9	47514.0	6095.0	11.9	1.9	0.0
Turnover Put (crores)	5837.5	14517.1	35360.6	5363.4	2.8	0.7	0.0
Max Call Vol (lots)	2235	19755	155321	121317	29	8	0
Max Call Vol Strike	72000	80000	6800	150	840	260	-
Max Put Vol (lots)	2252	22109	152839	110699	6	2	0
Max Put Vol Strike	70000	80000	6800	150	830	255	-
Max Call OI (lots)	814	1155	7340	14761	16	4	0
Max Call OI Strike	74000	82000	7000	160	850	245	-
Max Put OI (lots)	1021	1079	8910	9655	4	4	0
Max Put OI Strike	65000	80000	6800	140	830	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)	-4	-54	Narrowing
Silver 1M-2M (Rs/kg)	-1702	-1760	Narrowing
Copper 1M-2M (Rs/kg)	-3.90	-6.40	Narrowing
Aluminium 1M-2M (Rs/kg)	5.05	0.20	Widening
Lead 1M-2M (Rs/kg)	1.50	-0.35	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	0.60	-0.90	Narrowing
Crude 1M-2M (Rs/bbl)	64.00	38.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-24.30	-23.20	Widening
Aluminium-Lead (Rs/kg)	49.65	54.85	Narrowing
Zinc- Aluminium (Rs/kg)	6.60	5.90	Widening
Zinc-Lead (Rs/kg)	56.25	60.75	Narrowing
Gold Silver Ratio	0.88	0.88	Narrowing
Crude/NG Ratio	46.47	46.02	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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