

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	102.96	102.87	0.09%
Euro/USD	1.093	1.093	0.01%
GBP/USD	1.279	1.281	-0.16%
USD/YEN	147.68	146.95	0.50%
USD/INR	82.78	82.77	0.01%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,005.49	38,769.66	0.61%
FTSE 100	7,747.81	7,669.23	1.02%
Nikkei	38,797.51	38,820.49	-0.06%
Nifty 50	22,335.70	22,332.65	0.01%
Shanghai	3,055.94	3,068.46	-0.41%

Source : Bloomberg

Asian markets mixed as as positive sentiment from another record session in the US was offset by wage talks in Tokyo, with early indications in favor of a Bank of Japan pivot

Comex Gold futures holds decline as hotter tan expected US inflation showed that fed battle isn't over. Investors now look ahead to FOMC meeting next week

WTI Crude rose in early Asian trading after API inventory data showed that stocks of crude oil in the US slid by 5.5 million barrels during the previous week and investors await the government data later today

LME base metals remain buoyed as China's plans to boost exports to clear domestic glut kept prices supported at higher levels

Country Garden Holdings Co. missed a coupon payment on a yuan bond for the first time, adding to the woes of the Chinese developer that is now facing a lawsuit seeking its liquidation offshore (Bloomberg)

Market focus shifts to US Retail sales data this week and FOMC meeting next week, with the release of fresh quarterly forecasts

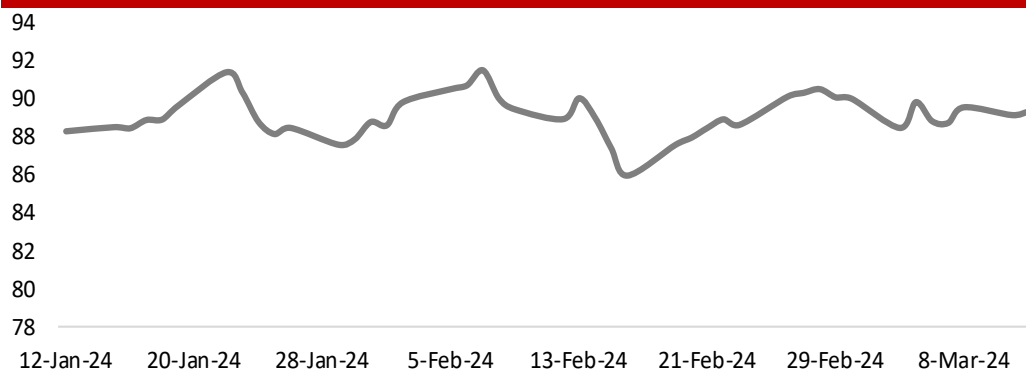
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
13-Mar-24	12:30	GBP	GDP m/m	0.2%	-0.1%	High
	12:30	GBP	Construction Output m/m	0.0%	-0.5%	Low
	12:30	GBP	Industrial Production m/m	0.0%	0.6%	Low
	15:30	EUR	Industrial Production m/m	-1.4%	2.6%	Low
	20:00	USD	Crude Oil Inventories	0.9M	1.4M	Low

**Gold** - COMEX Gold prices declined more than 1% on Tuesday as hotter than expected US inflation reinforced Fed's cautious approach to cutting interest rates. Data released yesterday showed that the headline CPI unexpectedly rose to 3.2% y/y (0.4% m/m) in February compared with 3.1% in January. Energy costs dropped much less than expected, while prices increased at a softer pace for food, shelter and new vehicles and continued to decline for used cars and trucks. The core CPI eased to a near three-year low of 3.8% y/y in February, but rose 0.4% m/m, topping estimates. Stronger than anticipated US inflation data and core inflation beating estimates for second month further clouded the outlook for when the Federal Reserve will start cutting interest rates. Still, market expectations of fed funds have not been altered much and investors still expects a June rate cut. Now the focus will be on US retail sales data this week and FOMC meeting next week, with the release of fresh quarterly projections and dot plot.

**Silver** - COMEX Silver prices extended declines on Tuesday, tracking weakness in bullions and positive sentiments in base metals. Industrial metals closed higher as China's plans to boost exports to clear domestic glut kept prices supported at higher levels, while latest US CPI numbers pushedback early Fed rate cut bets, weighing down on bullions. Silver prices eased in early Asian trading on reports that Country Garden Holdings Co. missed a coupon payment on a yuan bond for the first time, adding to the woes of the Chinese developer that is now facing a lawsuit seeking its liquidation offshore and highlighting the stress in Chinese property sector.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 12-Mar-24

#### Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Apr	2190.8	2156.2	2166.1	-22.5	-1.03%
Jun	2211.9	2178.0	2187.7	-22.3	-1.01%

#### Silver (US dollar per troy ounce)

May	24.90	24.22	24.39	-0.32	-1.3%
Jul	25.12	24.46	24.62	-0.32	-1.3%

### MCX as on 12-Mar-24

#### Gold (Rupees per 10 grams)

Apr	66044	65382	65481	-554	-0.8%
Jun	66510	65815	65920	-615	-0.9%

#### Silver (Rupees per kilogram)

May	74900	73583	73850	-664	-0.9%
Jul	76152	74979	75203	-556	-0.7%

#### MCX Bullion Index (points)

Mar	16832	16643	16684	-146	-0.9%
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Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	7253	92.3	Apr	16548	-5.5
Jun	2115	70.8	Jun	8054	9.1
Silver					
May	17600	101.5	May	22080	-2.7
Jul	1154	131.3	Jul	1770	9.2

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-439	-883	-2054
Jun			-444	-1615
Aug				-1171
Oct				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1353	-3117	-4742
Jul			-1764	-3389
Sep				-1625
Dec				0

Source: MCX; KS Commodity Research

March 12, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Mar	204.60	202.80	203.95	0.75	0.37%
Copper	Mar	739.25	733.15	736.00	-0.70	-0.10%
Lead	Mar	181.70	180.40	181.60	0.55	0.30%
Nickel	Mar	1485.80	1485.80	1485.80	0.00	0.00%
Zinc	Mar	225.30	221.25	223.05	-0.35	-0.16%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2270.0	2242.5	2265.0	6.00	0.27%
Copper	3 Month	8700.0	8605.0	8657.0	4.00	0.05%
Lead	3 Month	2148.0	2119.0	2144.0	18.00	0.85%
Nickel	3 Month	18570.0	18085.0	18551.0	174.00	0.95%
Zinc	3 Month	2592.0	2525.5	2561.0	-6.00	-0.23%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	577675	575675	-2000	348975	226700	39.38%
Copper	110850	110900	50	96625	14275	12.87%
Lead	191575	191875	300	183125	8750	4.56%
Nickel	73572	73572	0	68526	5046	6.86%
Zinc	271950	269850	-2100	200825	69025	25.58%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-46.44	-45.35	-1.09
Copper	-96.30	-93.35	-2.95
Lead	-6.30	-10.62	4.32
Nickel	-226.50	-217.74	-8.76
Zinc	-37.26	-34.00	-3.26

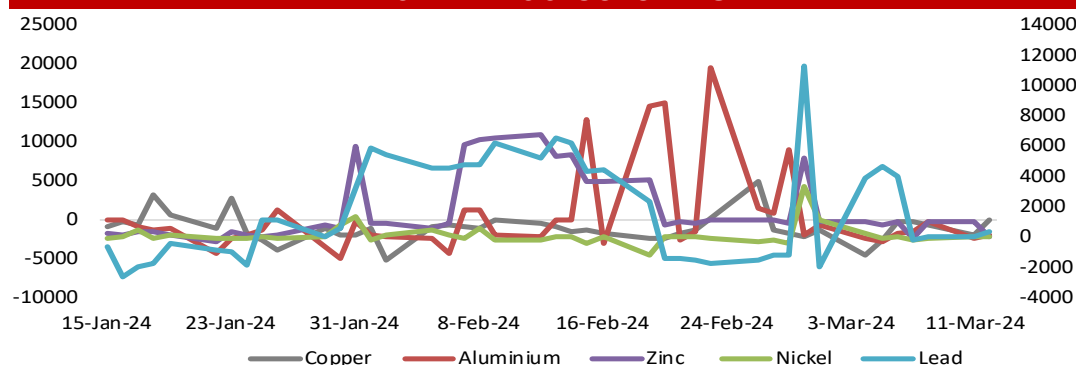
Source - Bloomberg

**Metals** – LME base metals witnessed only modest gains yesterday owing to recovery in dollar while China's plans to boost exports to clear domestic glut kept prices supported at higher levels.

LME Copper held steady above \$8650/tonne as the China Nonferrous Metals Industry Association called on members to “make every effort” to lift overseas sales, and offset the slowdown in consumption at home at meetings with producers last week. Overcapacity in China is hurting ore processing fees as smelters have expanded relentlessly to meet demand from economic growth and the energy transition. However, sharp upside was capped as hotter-than-expected US inflation figures for February, may prompt the Fed to remain cautious and reduce the urgency to cut rates. US Consumer Price Index (CPI) rose 0.4% in February, in line with expectations while CPI gained 3.2% on a year-on-year basis, compared with the estimated 3.1% rise. data from satellite surveillance of metal processing plants showed that an average of 11.5% of copper smelter capacity monitored was inactive during January and February, mainly because of Chinese inactivity, compared with 8.6% in the same period last year. LME Aluminium and Lead gained 0.3% and 0.8% higher respectively while Zinc closed with marginal losses.

Today, metals may trade sideways as markets cautiously await China new loans figures for February. According to the median estimate in the Reuters survey of 21 economists, Chinese banks are expected to have issued 1.50 trillion yuan (\$208.52 billion) in net new yuan loans last month, down sharply from 4.92 trillion yuan in January.

#### BASE METALS STOCK CHANGE

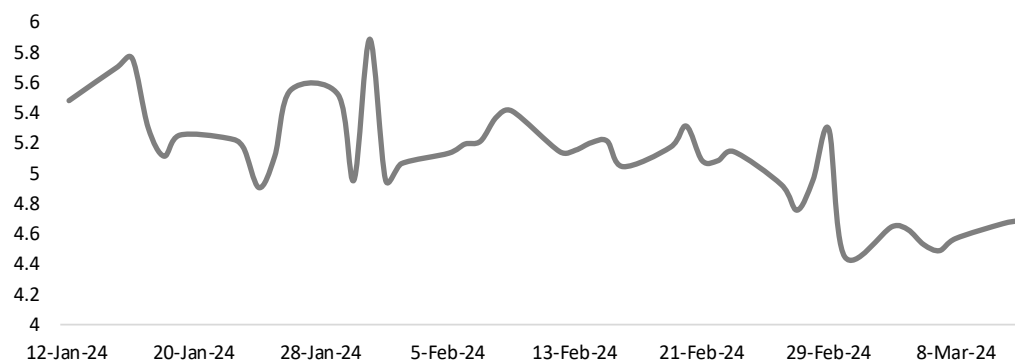


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures closed slightly lower on Tuesday after OPEC said its latest supply cuts had stalled as Iraq produced above its quota for a second month. Investors also gauged robust demand forecasts from OPEC against slowdown concerns and hotter than expected US CPI. Uptick in US inflation showed that Fed battle isn't over. In the monthly report, OPEC said oil demand is expected to increase by 2.25 mbpd in 2024 and by 1.85 mbpd in 2025, unchanged from previous estimates. Meanwhile, EIA said that US crude oil production is set to increase to 13.19 mbpd this year, up from a previous projection of 13.1 mbpd. Oil prices rose in early Asian trading after API inventory data showed that stocks of crude oil in the US slid by 5.5 million barrels during the previous week and investors await the government data later today.

**Natural Gas** - NYMEX Henry Hub gas prices extended declines for the fifth day, as high storage levels overshadowed forecasts for cooler weather across the central and eastern parts of the country. According to Atmospheric G2, a cold shot will move across the central and eastern parts of the US through 17-21th March. Meanwhile, CNX Resources announced a reduction in well completions and gas production this year due to lower prices. This comes after recent announcements of output curbs by firms like EQT and Chesapeake Energy. European natural gas prices declined further due to sluggish demand and robust reserves (more than 60% full) as the focus turns to restocking for next winter. With US storages at 30% higher than five year average, gas prices might continue to be under pressure as we are moving towards storage injection season.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

## MCX Crude Oil (Rs/barrel) as 12-Mar

Contract	High	Low	Close	Change	% Change
Mar	6513	6414	6447	4	0.1
Apr	6502	6400	6438	5	0.1

## NYMEX WTI Crude Oil (USD/barrel)

Apr	78.73	77.34	77.56	-0.37	-0.5
May	78.31	77.01	77.25	-0.28	-0.4

## ICE Brent Crude Oil (USD/barrel)

May	83.01	81.69	81.92	-0.29	-0.4
Jun	82.46	81.22	81.46	-0.26	-0.3

## NYMEX Heating Oil (USD cents/gallon)

Apr	267.69	260.81	261.65	-3.53	-1.3
May	263	257.17	258.45	-2.16	-0.8

## NYMEX Gasoline (USD cents /gallon)

Apr	260.28	254.95	258.64	0.59	0.2
May	259.33	254.43	257.79	0.55	0.2

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.67	4.68	-0.01
NYMEX 3-2-1 Crack Spread			31.49	31.45	0.04

Source: MCX;Bloomberg

## NATURAL GAS

## MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Mar	151.5	141.1	141.7	-5.40	-3.7
Apr	160.5	151.1	151.8	-5.00	-3.2

## NYMEX Natural Gas (USD/mmBtu)

Apr	1.823	1.691	1.714	-0.04	-2.6
May	1.921	1.8	1.823	-0.04	-2.1

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			45.25	44.30	0.95
MCX WTI-Natgas Ratio			45.50	43.80	1.70

Source: MCX;Bloomberg

**MCX GOLD (APR) Trading range- 64825 - 66688**

Source:-Tradingview, KS Commodity Research

**MCX Crude (MAR) Trading range- 6333 - 6598**

Source:-Tradingview, KS Commodity Research

**MCX Zinc (MAR) Trading range- 219.6 - 228.75**

Source:- Tradingview, KS Commodity Research

**MCX Copper (MAR) Trading range- 728.45 - 741.6**

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	16468	16555	16657	16744	16846	16933	17035	16788	16873	16580	16495
Precious Metals	Spot Gold	2119.3	2135.0	2153.4	2169.1	2187.6	2203.3	2221.7	2177.1	2192.6	2139.6	2124.1
	MCX Gold Apr	64714	65048	65376	65710	66038	66372	66700	65845	66144	65117	64818
	MCX Gold Jun	65166	65490	65861	66185	66556	66880	67251	66302	66616	65538	65224
	MCX Gold Mini Apr	64683	64971	65290	65578	65897	66185	66504	65668	65942	65000	64726
	MCX Gold Mini May	64904	65204	65546	65846	66188	66488	66830	65971	66261	65265	64975
	Spot Silver	23.30	23.65	23.95	24.35	24.65	25.00	25.35	24.50	24.85	23.75	23.45
	MCX Silver May	72179	72881	73496	74198	74813	75515	76130	74574	75172	73126	72528
	MCX Silver Jul	73713	74346	74886	75519	76059	76692	77232	75848	76380	74558	74027
	MCX Silver Mini Apr	72388	73020	73587	74219	74786	75418	75985	74562	75106	73244	72700
	MCX Silver Mini Jun	73830	74427	74940	75537	76050	76647	77160	75863	76365	74642	74139
Industrial Metals	LME Copper	8513	8559	8608	8654	8703	8749	8798	8709	8753	8605	8561
	MCX Copper Mar	726.5	729.8	732.6	735.9	738.7	742.0	744.8	739.4	742.1	732.7	729.9
	MCX Copper Apr	731.9	735.1	737.5	740.7	743.1	746.3	748.7	744.2	746.8	738.1	735.5
	LME Zinc	2462	2494	2528	2560	2595	2627	2661	2598	2628	2524	2494
	MCX Zinc Mar	217.2	219.2	221.2	223.3	225.3	227.3	229.3	225.3	227.2	220.8	219.0
	MCX Zinc Apr	218.3	220.5	222.3	224.5	226.4	228.6	230.4	226.6	228.5	222.1	220.3
	LME Lead	2091	2105	2120	2134	2149	2163	2178	2160	2173	2128	2115
	MCX Lead Mar	179.4	179.9	180.7	181.2	182.0	182.5	183.3	182.3	182.9	180.9	180.3
	MCX Lead Apr	181.9	182.2	182.5	182.8	183.1	183.4	183.7	183.3	183.5	182.6	182.3
	LME Nickel	17686	17885	18171	18370	18656	18855	19141	18818	19049	18284	18054
Energy	LME Aluminium	2216	2229	2244	2257	2271	2284	2299	2280	2293	2250	2237
	MCX Aluminium Mar	200.9	201.9	202.7	203.7	204.5	205.5	206.3	205.0	205.8	203.0	202.2
	MCX Aluminium Apr	203.5	204.2	204.8	205.6	206.2	206.9	207.5	206.4	207.0	204.9	204.3
	NYMEX Crude Oil	75.75	76.55	77.15	77.95	78.50	79.30	79.90	78.30	78.95	76.80	76.15
	MCX Crude Oil Mar	6311	6363	6410	6462	6509	6561	6608	6501	6547	6393	6348
	MCX Crude Oil Apr	6292	6346	6394	6448	6496	6550	6598	6494	6541	6382	6335
	NYMEX Natural Gas	1.55	1.60	1.65	1.75	1.80	1.90	1.95	1.80	1.85	1.65	1.60
	MCX Natural Gas Mar	128.40	134.70	138.80	145.10	149.20	155.50	159.60	147.40	152.10	136.00	131.30
	MCX Natural Gas Apr	139.60	145.30	149.00	154.80	158.40	164.20	167.80	157.00	161.20	146.60	142.40

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, 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 12-Mar-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	7612	4112	1288967	294667	156	0	0
Put Vol (lots)	11408	5401	1260388	237680	76	0	0
Call OI (lots)	3912	3437	74754	113497	94	2	0
Put OI (lots)	9587	3398	57789	51406	79	3	0
Put Call Ratio (Vol)	1.50	1.31	0.98	0.81	0.49	-	-
Put Call Ratio(OI)	2.45	0.99	0.77	0.45	0.84	1.50	-
<b>Turnover Call (crores)</b>	<b>5088.3</b>	<b>946.2</b>	<b>84924.0</b>	<b>5881.4</b>	<b>29.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>7424.8</b>	<b>1205.5</b>	<b>82012.2</b>	<b>4383.2</b>	<b>13.8</b>	<b>0.0</b>	<b>0.0</b>
Max Call Vol (lots)	3227	1608	411712	88414	68	0	0
Max Call Vol Strike	67000	75000	6500	150	740	-	-
Max Put Vol (lots)	4319	1778	360752	60076	42	0	0
Max Put Vol Strike	65000	74000	6500	150	730	-	-
Max Call OI (lots)	1004	542	15981	19604	28	1	0
Max Call OI Strike	65000	80000	6500	160	750	205	-
Max Put OI (lots)	1798	632	10521	7013	28	1	0
Max Put OI Strike	64000	70000	6400	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)	-439	-500	Narrowing
Silver 1M-2M (Rs/kg)	-1353	-1245	Widening
Copper 1M-2M (Rs/kg)	-5.15	-4.75	Widening
Aluminium 1M-2M (Rs/kg)	-1.70	-2.10	Narrowing
Lead 1M-2M (Rs/kg)	-1.30	-2.00	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.30	-1.20	Widening
Crude 1M-2M (Rs/bbl)	9.00	10.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-10.10	-9.70	Widening
Aluminium-Lead (Rs/kg)	22.35	22.15	Widening
Zinc- Aluminium (Rs/kg)	19.10	20.20	Narrowing
Zinc-Lead (Rs/kg)	41.45	42.35	Narrowing
Gold Silver Ratio	0.89	0.89	Widening
Crude/NG Ratio	45.50	43.80	Widening

Source: Bloomberg; KS Commodity Research

**RATING SCALE FOR DAILY REPORT**

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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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