

## Market Overview

| Currencies   | Close  | Previous Close | % Change |
|--------------|--------|----------------|----------|
| Dollar Index | 104.15 | 104.14         | 0.01%    |
| Euro/USD     | 1.086  | 1.086          | -0.02%   |
| GBP/USD      | 1.268  | 1.266          | 0.18%    |
| USD/YEN      | 151.76 | 151.82         | -0.04%   |
| USD/INR      | 83.32  | 83.32          | 0.00%    |

Source : Bloomberg

| Global Indices | Close     | Previous Close | % Change |
|----------------|-----------|----------------|----------|
| DJIA           | 38,883.67 | 38,892.80      | -0.02%   |
| FTSE 100       | 7,934.79  | 7,943.47       | -0.11%   |
| Nikkei         | 39,773.13 | 39,347.04      | 1.08%    |
| Nifty 50       | 22,642.75 | 22,666.30      | -0.10%   |
| Shanghai       | 3,048.54  | 3,047.05       | 0.05%    |

Source : Bloomberg

COMEX Gold held near record highs as investors brace for US inflation figures that may guide Fed's rate cut outlook

Bloomberg economists are forecasting that US consumer prices rose 0.3% in March on a monthly basis, both overall and excluding food and energy costs

Swaps traders are now pricing around 65 basis points of reductions by the end of this year, less than what the central bank forecast last month

Federal Reserve Bank of Atlanta President Raphael Bostic reiterated his expectation for one interest-rate cut this year, but added he's open to changing his view to later or additional rate reductions should the economic picture change (Bloomberg)

WTI Crude oil prices holds two day declines and trades near \$85/bbl as API report showed US oil stocks added 3.03 million barrels last week, adding to prospects of a third weekly addition before the EIA report

LME base metals continue their upside momentum buoyed by brighter demand prospects and supply tightness concerns

Today, US CPI, FOMC meeting minutes and speech by Chicago Fed President Austan Goolsbee would be in focus

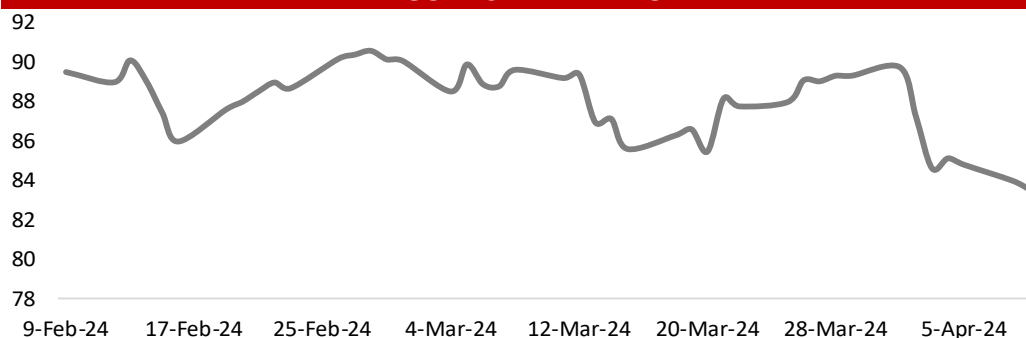
### Data and Events due today (Source: Forex factory)

|           | IST   | Currency | Data                  | Forecast | Previous | Importance |
|-----------|-------|----------|-----------------------|----------|----------|------------|
| 10-Apr-24 | 18:00 | USD      | Core CPI m/m          | 0.30%    | 0.40%    | High       |
|           | 18:00 | USD      | CPI m/m               | 0.30%    | 0.40%    | High       |
|           | 18:00 | USD      | CPI y/y               | 3.40%    | 3.20%    | High       |
|           | 20:00 | USD      | Crude Oil Inventories | 0.9M     | 3.2M     | Low        |
|           | 23:30 | USD      | FOMC Meeting Minutes  |          |          | High       |

**Gold** – COMEX Gold prices extended gains for the third consecutive day and closed at a fresh record high of \$2,372 per troy ounce on Tuesday, tracking in weak dollar, decline in yields, geo-political uncertainty and robust central bank buying. Meanwhile, Federal Reserve Bank of Atlanta President Raphael Bostic reiterated his expectation for one interest-rate cut this year, but added he's open to changing his view to later or additional rate reductions should the economic picture change. Interest rate futures are now pricing no rate cuts for May, indecisive with June and is discounting a full quarter point cut for July. Now all eyes are on the US CPI data and FOMC meeting minutes due later today. According to Bloomberg forecasts, m/m CPI is expected to ease to 0.3% in March from 0.4% in February for both the headline and core inflation, indicating that the hotter CPI readings of the previous two months were an aberration, not the start of an alarming trend. That would affirm the view expressed by Fed Chair Jerome Powell and several other FOMC officials that disinflation is likely an ongoing trend, and it's still appropriate to consider cutting rates around mid-year.

**Silver** - COMEX Silver prices extended previous day's gains and is trading at a 34 month high, tracking gains in bullions and base metals. Early signs of demand recovery from China coupled with improving Manufacturing PMIs from US and Europe aided the demand prospects. Investors await US inflation numbers later today for more cues on Fed's policy path. Fed chair Jerome Powell have been suggesting that cutting the Fed funds rate this year might be appropriate, but there is no need to rush it as the Fed requires more confidence that inflation is sustainably moving back through 2%.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 9-Apr-24

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

| Contract | High   | Low    | Close  | Change | % Change |
|----------|--------|--------|--------|--------|----------|
| Jun      | 2384.5 | 2355.7 | 2362.4 | 11.4   | 0.48%    |
| Aug      | 2405.7 | 2377.5 | 2383.9 | 11.6   | 0.49%    |

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

|     |       |       |       |      |      |
|-----|-------|-------|-------|------|------|
| May | 28.44 | 27.73 | 27.98 | 0.18 | 0.6% |
| Jul | 28.72 | 28.01 | 28.26 | 0.18 | 0.6% |

### MCX as on 9-Apr-24

#### Gold (Rupees per 10 grams)

|     |       |       |       |     |      |
|-----|-------|-------|-------|-----|------|
| Jun | 71739 | 70988 | 71340 | 428 | 0.6% |
| Aug | 72047 | 71328 | 71613 | 374 | 0.5% |

#### Silver (Rupees per kilogram)

|     |       |       |       |     |      |
|-----|-------|-------|-------|-----|------|
| May | 83038 | 81740 | 82450 | 575 | 0.7% |
| Jul | 84440 | 83212 | 83845 | 583 | 0.7% |

#### MCX Bullion Index (points)

|     |       |       |       |     |      |
|-----|-------|-------|-------|-----|------|
| Apr | 18241 | 18040 | 18145 | 125 | 0.7% |
|-----|-------|-------|-------|-----|------|

Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

| Gold   | Vol (lots) | Change (%) |     | OI (lots) | Change (%) |
|--------|------------|------------|-----|-----------|------------|
| Jun    | 6746       | -15.9      | Jun | 23557     | -2.0       |
| Aug    | 473        | -43.2      | Aug | 2963      | 17.3       |
| Silver |            |            |     |           |            |
| May    | 20420      | -16.3      | May | 27373     | -2.7       |
| Jul    | 2336       | -7.6       | Jul | 4771      | 12.5       |

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

| Gold | Jun | Aug  | Oct  | Dec  |
|------|-----|------|------|------|
| Jun  | 0   | -273 | -798 | -553 |
| Aug  |     |      | -525 | -280 |
| Oct  |     |      |      | 245  |
| Dec  |     |      |      | 0    |

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

| Silver | May | Jul   | Sep   | Dec   |
|--------|-----|-------|-------|-------|
| May    | 0   | -1395 | -2328 | -4180 |
| Jul    |     |       | -933  | -2785 |
| Sep    |     |       |       | -1852 |
| Dec    |     |       |       | 0     |

Source: MCX; KS Commodity Research

April 9, 2024

MCX India (Rs/kg)

| Commodity | Contract | High    | Low     | Close   | Change | % Change |
|-----------|----------|---------|---------|---------|--------|----------|
| Aluminium | Apr      | 225.30  | 220.40  | 223.30  | -0.45  | -0.20%   |
| Copper    | Apr      | 842.15  | 814.10  | 818.55  | 2.50   | 0.31%    |
| Lead      | Apr      | 190.05  | 186.20  | 188.10  | 1.30   | 0.70%    |
| Nickel    | Apr      | 1505.70 | 1505.70 | 1505.70 | 9.60   | 0.64%    |
| Zinc      | Apr      | 240.95  | 234.05  | 238.75  | 3.15   | 1.34%    |

Source - Bloomberg

LME (USD/tonne)

| Commodity | Contract | High    | Low     | Close   | Change | % Change |
|-----------|----------|---------|---------|---------|--------|----------|
| Aluminium | 3 Month  | 2470.0  | 2437.0  | 2460.0  | -0.50  | -0.02%   |
| Copper    | 3 Month  | 9523.0  | 9366.0  | 9417.5  | 6.00   | 0.06%    |
| Lead      | 3 Month  | 2165.0  | 2122.5  | 2161.0  | 17.00  | 0.79%    |
| Nickel    | 3 Month  | 18295.0 | 17620.0 | 18219.0 | 371.00 | 2.08%    |
| Zinc      | 3 Month  | 2727.5  | 2636.5  | 2709.5  | 45.50  | 1.71%    |

Source - Bloomberg

LME Inventories

| Commodity | Opening Stocks | Closing Stocks | Net Change | On Warrnats | Total Cancel Warrants (C/W) | C/W Ratio* |
|-----------|----------------|----------------|------------|-------------|-----------------------------|------------|
| Aluminium | 533150         | 529625         | -3525      | 324950      | 204675                      | 38.65%     |
| Copper    | 114275         | 124225         | 9950       | 111825      | 12400                       | 9.98%      |
| Lead      | 272600         | 271525         | -1075      | 234825      | 36700                       | 13.52%     |
| Nickel    | 77148          | 75420          | -1728      | 68262       | 7158                        | 9.49%      |
| Zinc      | 260125         | 259925         | -200       | 223900      | 36025                       | 13.86%     |

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

| Commodity | Close   | PCP     | Change |
|-----------|---------|---------|--------|
| Aluminium | -50.90  | -45.37  | -5.53  |
| Copper    | -134.50 | -129.99 | -4.51  |
| Lead      | -39.03  | -31.09  | -7.94  |
| Nickel    | -175.73 | -173.62 | -2.11  |
| Zinc      | -37.94  | -38.10  | 0.16   |

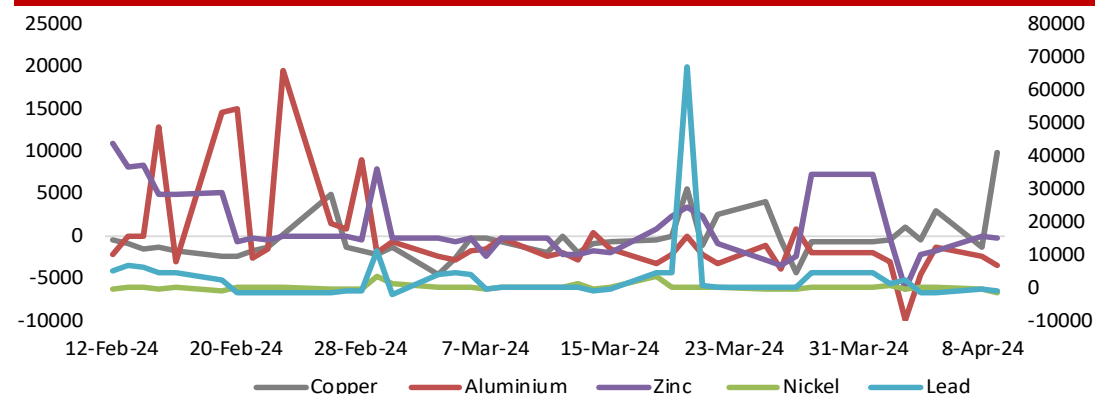
Source - Bloomberg

**Metals** – LME base metals extended gains for a second consecutive session on Tuesday as supply tightness concerns coupled with improved demand outlook boosted the counter.

LME Copper breached the \$9500/tonne mark for the first time since January 2023 buoyed by recent mine disruptions, Chinese production cuts and uptick in global manufacturing PMI. As per Bloomberg Intelligence, BHP Group is likely to overtake Codelco in the global producer rankings, as long as BHP's giant Escondida mine in Chile continues to step up production. LME Aluminium held near one year high while Zinc continued its impressive rally and hit \$2727/tonne, highest since April 2023. LME Zinc jumped nearly 2% yesterday as China enters peak construction season, i.e. April and May, boosting demand prospects for major driver Steel. Steel mills suffer from growing losses amid sluggish demand. This has prompted National Development and Reform Commission (NDRC), to continue to regulate steel production in 2024, without specifying the timing or scope of the restrictions.

LME base metals continue to trend higher on favorable supply-demand dynamics. However, markets cautiously look forward to US CPI figures, which if shows an unexpected uptick, could trim prospects of rate cuts further, with some Fed officials already supporting just one or two rate cuts. Swaps traders are now pricing around 65 basis points of reductions by the end of this year, less than what the central bank forecast last month.

#### BASE METALS STOCK CHANGE

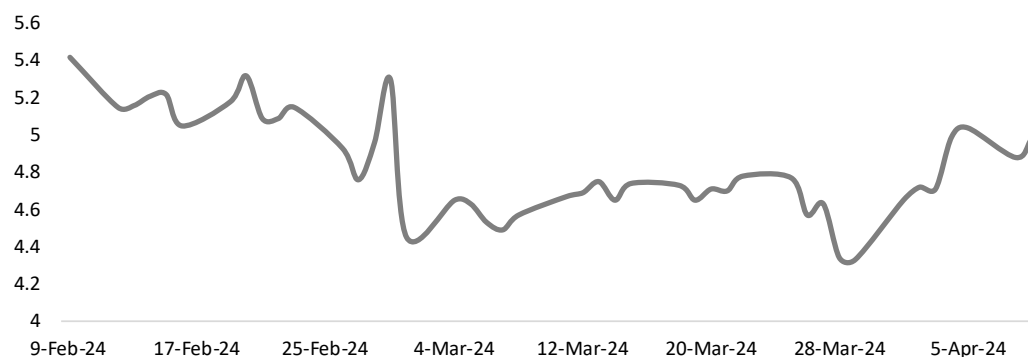


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures declined more than 1% on Tuesday, easing from a five and half month high. In the monthly report, EIA raised US oil output forecast and said production will rise by 280 kbpd in 2024 to 13.21 mbpd, and by 510 kbpd to 13.72 mbpd in 2025. EIA continues to anticipate a small global oil supply deficit in 2024, while raised its global demand estimate by 480 kbpd to 102.91 mbpd, bringing it largely in line with the IEA's forecast of 103.2 mbpd. Elsewhere, uncertainty regarding the middle-east ceasefire talks remain. API inventory data released earlier today showed stocks of crude oil in the US rose by 3.03 million barrels during the previous week and investors await EIA data later today. On the macro front, US CPI data and FOMC meeting minutes will be in focus for the day.

**Natural Gas** - NYMEX Henry Hub gas prices extended gains on Tuesday amid bargain buying at lower prices. According to Commodity Weather Group, forecast is trending warmer in the US Midwest, South and East through April 14-18, signaling lower heating demand. European natural gas prices fell after hitting a two-week high as traders weigh tighter supplies against ample inventory levels and mild weather. Europe exited a largely mild winter with record-high inventories, easing supply concerns in the coming months. Investors now await EIA inventory data tomorrow, which is expected to show an addition of 14 bcf during the previous week, compared with a five year average addition of 24 bcf. Inventories are now 38.9% higher than the five year average. Weak demand prospects might limit the gains.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

| MCX Crude Oil (Rs/barrel) as 9-Apr   |        |        |        |        |          |
|--------------------------------------|--------|--------|--------|--------|----------|
| Contract                             | High   | Low    | Close  | Change | % Change |
| Apr                                  | 7236   | 7086   | 7102   | -77    | -1.1     |
| May                                  | 7183   | 7037   | 7049   | -81    | -1.1     |
| NYMEX WTI Crude Oil (USD/barrel)     |        |        |        |        |          |
| May                                  | 86.98  | 85.09  | 85.23  | -1.20  | -1.4     |
| Jun                                  | 86.07  | 84.29  | 84.46  | -1.07  | -1.3     |
| ICE Brent Crude Oil (USD/barrel)     |        |        |        |        |          |
| Jun                                  | 90.94  | 89.25  | 89.42  | -0.96  | -1.1     |
| Jul                                  | 89.91  | 88.35  | 88.53  | -0.85  | -1.0     |
| NYMEX Heating Oil (USD cents/gallon) |        |        |        |        |          |
| May                                  | 274.44 | 267.31 | 267.7  | -5.17  | -1.9     |
| Jun                                  | 273.68 | 267.23 | 267.59 | -4.58  | -1.7     |
| NYMEX Gasoline (USD cents /gallon)   |        |        |        |        |          |
| May                                  | 277.66 | 273.92 | 275.56 | 0.70   | 0.3      |
| Jun                                  | 275.31 | 271.76 | 273.02 | 0.07   | 0.0      |
| Spread (USD/barrel)                  |        |        | Close  | Prev.  | % Change |
| ICE Brent- NYMEX WTI                 |        |        | 4.96   | 4.85   | 0.11     |
| NYMEX 3-2-1 Crack Spread             |        |        | 29.40  | 28.73  | 0.67     |

Source: MCX;Bloomberg

## NATURAL GAS

| MCX Natural Gas (Rs/mmBtu)    |       |       |       |        |          |
|-------------------------------|-------|-------|-------|--------|----------|
| Contract                      | High  | Low   | Close | Change | % Change |
| Apr                           | 160.2 | 154.1 | 155.1 | 1.00   | 0.6      |
| May                           | 176.1 | 170.5 | 171.7 | -0.10  | -0.1     |
| NYMEX Natural Gas (USD/mmBtu) |       |       |       |        |          |
| May                           | 1.924 | 1.838 | 1.872 | 0.03   | 1.5      |
| Jun                           | 2.11  | 2.037 | 2.064 | 0.01   | 0.6      |
| Spread/Ratio                  |       |       | Close | Prev.  | % Change |
| WTI-Natgas Ratio              |       |       | 45.53 | 46.87  | -1.34    |
| MCX WTI-Natgas Ratio          |       |       | 45.79 | 46.59  | -0.80    |

Source: MCX;Bloomberg

**MCX GOLD (JUN) Trading range- 71100-72000**

Source:-Tradingview, KS Commodity Research

**MCX Crude (APR) Trading range- 7010 - 7180**

Source:-Tradingview, KS Commodity Research

**MCX Zinc (APR) Trading range- 239 - 244**

Source:-Tradingview, KS Commodity Research

**MCX Copper (APR) Trading range- 815-831**

Source:-Tradingview, KS Commodity Research



|                   | Commodity           | S3     | S2     | S1     | Pivot  | R1     | R2     | R3     | Breakout Above | Breakout Target | Breakdown Below | Breakdown Target |
|-------------------|---------------------|--------|--------|--------|--------|--------|--------|--------|----------------|-----------------|-----------------|------------------|
| Index             | MCX BULDEX Apr      | 17792  | 17916  | 17993  | 18117  | 18194  | 18318  | 18395  | 18256          | 18347           | 18034           | 17943            |
| Precious Metals   | Spot Gold           | 2303.0 | 2320.2 | 2331.1 | 2348.2 | 2359.2 | 2376.3 | 2387.2 | 2368.2         | 2381.1          | 2337.4          | 2324.6           |
|                   | MCX Gold Jun        | 70057  | 70522  | 70808  | 71273  | 71559  | 72024  | 72310  | 71753          | 72095           | 70927           | 70585            |
|                   | MCX Gold Aug        | 70396  | 70862  | 71115  | 71581  | 71834  | 72300  | 72553  | 72008          | 72335           | 71218           | 70891            |
|                   | MCX Gold Mini May   | 69753  | 70213  | 70528  | 70988  | 71303  | 71763  | 72078  | 71556          | 71910           | 70704           | 70350            |
|                   | MCX Gold Mini Jun   | 70080  | 70483  | 70832  | 71235  | 71584  | 71987  | 72336  | 71680          | 72022           | 70852           | 70510            |
|                   | Spot Silver         | 26.95  | 27.30  | 27.65  | 28.00  | 28.35  | 28.70  | 29.05  | 28.55          | 28.85           | 27.75           | 27.45            |
|                   | MCX Silver May      | 80264  | 81002  | 81562  | 82300  | 82860  | 83598  | 84158  | 83164          | 83759           | 81736           | 81141            |
|                   | MCX Silver Jul      | 81756  | 82484  | 82984  | 83712  | 84212  | 84940  | 85440  | 84520          | 85082           | 83170           | 82608            |
|                   | MCX Silver Mini Apr | 80173  | 80902  | 81422  | 82151  | 82671  | 83400  | 83920  | 82980          | 83552           | 81606           | 81034            |
|                   | MCX Silver Mini Jun | 81748  | 82424  | 82915  | 83591  | 84082  | 84758  | 85249  | 84350          | 84884           | 83066           | 82532            |
| Industrial Metals | LME Copper          | 9202   | 9284   | 9359   | 9441   | 9516   | 9598   | 9673   | 9504           | 9575            | 9331            | 9260             |
|                   | MCX Copper Apr      | 774.3  | 794.2  | 802.3  | 822.2  | 830.4  | 850.3  | 858.4  | 834.0          | 846.8           | 803.1           | 790.4            |
|                   | MCX Copper May      | 780.0  | 799.5  | 808.3  | 827.8  | 836.6  | 856.1  | 864.9  | 840.2          | 853.1           | 809.1           | 796.2            |
|                   | LME Zinc            | 2555   | 2596   | 2646   | 2687   | 2737   | 2778   | 2828   | 2760           | 2803            | 2659            | 2616             |
|                   | MCX Zinc Apr        | 226.1  | 230.1  | 233.0  | 237.0  | 239.9  | 243.9  | 246.8  | 242.6          | 245.8           | 235.0           | 231.7            |
|                   | MCX Zinc May        | 228.8  | 232.5  | 235.5  | 239.3  | 242.3  | 246.0  | 249.0  | 244.5          | 247.7           | 237.1           | 233.9            |
|                   | LME Lead            | 2086   | 2104   | 2128   | 2147   | 2171   | 2189   | 2213   | 2184           | 2204            | 2138            | 2118             |
|                   | MCX Lead Apr        | 181.5  | 183.9  | 185.4  | 187.7  | 189.3  | 191.6  | 193.1  | 190.2          | 192.0           | 186.0           | 184.2            |
|                   | MCX Lead May        | 184.5  | 186.4  | 187.4  | 189.3  | 190.3  | 192.2  | 193.2  | 191.1          | 192.4           | 187.9           | 186.6            |
|                   | LME Nickel          | 16997  | 17309  | 17672  | 17984  | 18347  | 18659  | 19022  | 18590          | 18917           | 17848           | 17521            |
|                   | LME Aluminium       | 2411   | 2424   | 2444   | 2457   | 2477   | 2490   | 2510   | 2478           | 2493            | 2442            | 2427             |
|                   | MCX Aluminium Apr   | 216.0  | 218.2  | 220.9  | 223.1  | 225.8  | 228.0  | 230.7  | 226.0          | 228.3           | 220.6           | 218.4            |
|                   | MCX Aluminium May   | 221.0  | 222.4  | 224.1  | 225.6  | 227.3  | 228.8  | 230.4  | 227.1          | 228.5           | 223.6           | 222.2            |
| Energy            | NYMEX Crude Oil     | 83.05  | 84.10  | 84.95  | 85.95  | 86.85  | 87.85  | 88.75  | 86.25          | 87.10           | 84.20           | 83.35            |
|                   | MCX Crude Oil Apr   | 6933   | 7009   | 7083   | 7159   | 7233   | 7309   | 7383   | 7185           | 7252            | 7020            | 6952             |
|                   | MCX Crude Oil May   | 6885   | 6961   | 7031   | 7107   | 7177   | 7253   | 7323   | 7129           | 7195            | 6969            | 6903             |
|                   | NYMEX Natural Gas   | 1.75   | 1.80   | 1.80   | 1.85   | 1.90   | 1.95   | 2.00   | 1.90           | 1.95            | 1.80            | 1.80             |
|                   | MCX Natural Gas Apr | 145.70 | 149.90 | 151.80 | 156.00 | 157.90 | 162.10 | 164.00 | 158.50         | 161.20          | 151.70          | 149.00           |
|                   | MCX Natural Gas May | 163.30 | 166.90 | 168.90 | 172.50 | 174.50 | 178.10 | 180.10 | 174.80         | 177.30          | 168.60          | 166.10           |

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 9-Apr-24

|                               | Gold          | Silver        | Crude Oil      | Natural gas   | Copper      | Zinc        | Nickel     |
|-------------------------------|---------------|---------------|----------------|---------------|-------------|-------------|------------|
| Call Vol (lots)               | 2827          | 12915         | 847299         | 235994        | 435         | 112         | 0          |
| Put Vol (lots)                | 7079          | 23925         | 789351         | 181984        | 158         | 3           | 0          |
| Call OI (lots)                | 2478          | 5677          | 51934          | 56034         | 108         | 79          | 0          |
| Put OI (lots)                 | 5637          | 13054         | 80208          | 48838         | 150         | 4           | 0          |
| Put Call Ratio (Vol)          | 2.50          | 1.85          | 0.93           | 0.77          | 0.36        | 0.03        | -          |
| Put Call Ratio(OI)            | 2.27          | 2.30          | 1.54           | 0.87          | 1.39        | 0.05        | -          |
| <b>Turnover Call (crores)</b> | <b>2049.9</b> | <b>3242.5</b> | <b>62399.0</b> | <b>4819.2</b> | <b>89.3</b> | <b>13.3</b> | <b>0.0</b> |
| <b>Turnover Put (crores)</b>  | <b>4869.6</b> | <b>5711.3</b> | <b>56800.6</b> | <b>3454.3</b> | <b>31.6</b> | <b>0.4</b>  | <b>0.0</b> |
| Max Call Vol (lots)           | 1415          | 4374          | 257672         | 71014         | 228         | 53          | 0          |
| Max Call Vol Strike           | 72000         | 82000         | 7200           | 150           | 800         | 230         | -          |
| Max Put Vol (lots)            | 1556          | 6275          | 198031         | 59495         | 97          | 2           | 0          |
| Max Put Vol Strike            | 70000         | 80000         | 7200           | 150           | 800         | 235         | -          |
| Max Call OI (lots)            | 846           | 1076          | 6686           | 9337          | 40          | 39          | 0          |
| Max Call OI Strike            | 70000         | 85000         | 7200           | 160           | 800         | 230         | -          |
| Max Put OI (lots)             | 1034          | 1557          | 11051          | 10614         | 46          | 39          | 0          |
| Max Put OI Strike             | 65000         | 75000         | 7000           | 150           | 780         | 230         | -          |

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)         | -273    | -327     | Narrowing |
| Silver 1M-2M (Rs/kg)         | -1395   | -1387    | Widening  |
| Copper 1M-2M (Rs/kg)         | -6.10   | -5.90    | Widening  |
| Aluminium 1M-2M (Rs/kg)      | -2.00   | -2.30    | Narrowing |
| Lead 1M-2M (Rs/kg)           | -1.40   | -2.25    | Narrowing |
| Nickel 1M-2M (Rs/kg)         | 0.00    | 0.00     |           |
| Zinc 1M-2M (Rs/kg)           | -2.00   | -2.40    | Narrowing |
| Crude 1M-2M (Rs/bbl)         | 53.00   | 49.00    | Widening  |
| Natural gas 1M-2M (Rs/mmBtu) | -16.60  | -17.70   | Narrowing |
| Aluminium-Lead (Rs/kg)       | 35.20   | 36.95    | Narrowing |
| Zinc- Aluminium (Rs/kg)      | 15.45   | 11.85    | Widening  |
| Zinc-Lead (Rs/kg)            | 50.65   | 48.80    | Widening  |
| Gold Silver Ratio            | 0.87    | 0.87     | Narrowing |
| Crude/NG Ratio               | 45.79   | 46.59    | Narrowing |

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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