

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.60	105.86	-0.24%
Euro/USD	1.073	1.070	0.29%
GBP/USD	1.251	1.246	0.40%
USD/YEN	155.65	155.35	0.19%
USD/INR	83.33	83.32	0.01%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,085.80	38,460.92	-0.98%
FTSE 100	8,078.86	8,040.38	0.48%
Nikkei	37,628.48	38,460.08	-2.16%
Nifty 50	22,570.35	22,402.40	0.75%
Shanghai	3,052.90	3,044.82	0.27%

Source : Bloomberg

COMEX Gold extended gains as latest US data fueled jitters over the potential for stagflation

US Gross domestic product increased at a 1.6% annualized pace, in the January-through-March period, below the 2.4% estimate, while personal consumption expenditures price index, rose at a 3.4% annualized pace for the quarter, its biggest gain in a year

The Bank of Japan kept its policy rate unchanged after its monetary policy meeting, holding its benchmark policy rate at 0%-0.1%

WTI crude trades near \$84/bbl and is set for a weekly advance as potential risks from Israel invasion of Rafah counter caution ahead of US PCE figures

U.S. Treasury secretary Janet Yellen said GDP growth for the first quarter could be revised higher after more data is in hand and inflation will ease to more normal levels after a clutch of "peculiar" factors held the economy to its weakest showing in nearly two years

LME base metals gained for second session in a row supported by softer dollar and signs of pickup in construction activity in China

Today, markets cautiously eye release of the Fed's preferred measure of inflation, personal consumption expenditures index, which is expected to show that price pressures remained elevated in March

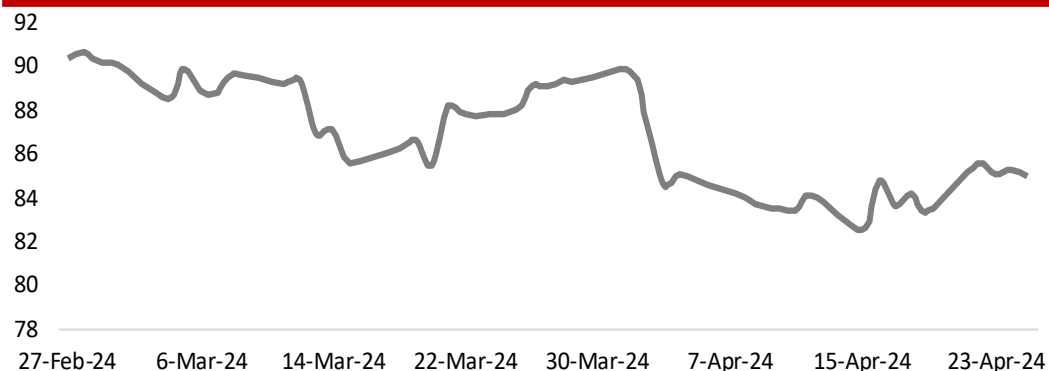
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
26-Apr-24	18:00	GBP	Core PCE Price Index m/m	0.3%	0.3%	High
	19:30	GBP	Revised UoM Consumer Sentiment	77.80	77.90	High
	19:30	GBP	Revised UoM Inflation Expectations		3.1%	Low

Gold – COMEX Gold prices closed marginally higher on Thursday, tracking weakness in dollar index after mixed economic data from US. However, the yellow metal was under pressure from rising US treasury yields, which rose to above 4.7%, the highest since early November, as data prompted traders to scale back their expectations regarding the timing of a Fed rate reduction. On one hand, the US economy grew much less than expected in Q1 but on the other inflationary pressures remained elevated. The US economy expanded an annualized 1.6% in Q1 2024, the least since a contraction in Q2 of 2022, and below forecasts of 2.4%. Meanwhile, the core PCE price index, surged by 3.7% in Q1, accelerating from the 2% increase in the previous quarter. Along with that, US Treasury Secretary Janet Yellen told Reuters that US GDP growth for the first quarter could be revised higher as more data come in, and inflation will likely return to more normal levels after some “peculiar” factors disrupted the economy. Swap markets have pushed the first quarter point rate cut to November, against previous expectations for September. Today, markets might take further cues from PCE price index data, which is seen accelerating slightly to 2.6% y/y, amid rise in energy costs, bolstering Fed’s case for delay in the rate cuts.

Silver - COMEX Silver prices ended slightly higher on Thursday, tracking marginal gains in bullions and base metals. Growth concerns coupled with ease in geo-political tensions pose a near term headwind for Silver prices as markets have pushed forward Fed rate cut bets towards Q4 2024. Higher rates raise the opportunity cost for the non-yielding bullion commodities.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 25-Apr-24

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Jun	2357.6	2316.4	2342.5	4.1	0.18%
Aug	2379.3	2338.8	2364.5	4.2	0.18%

Silver (US dollar per troy ounce)

May	27.61	27.00	27.35	0.01	0.0%
Jul	27.89	27.28	27.63	0.01	0.0%

MCX as on 25-Apr-24

Gold (Rupees per 10 grams)

Jun	71580	70631	71214	164	0.2%
Aug	71549	70636	71194	152	0.2%

Silver (Rupees per kilogram)

May	81127	79702	80684	187	0.2%
Jul	82847	81501	82417	183	0.2%

MCX Bullion Index (points)

Apr	18031	17916	17935	0	0.0%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Jun	7556	-22.4	Jun	19417	-1.6
Aug	609	-49.2	Aug	5328	10.2
Silver					
May	11663	-50.5	May	12700	-32.2
Jul	12876	27.6	Jul	15865	75.4

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	20	-95	188
Aug			-115	168
Oct				283
Dec				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1733	-3003	-4061
Jul			-1270	-2328
Sep				-1058
Dec				0

Source: MCX; KS Commodity Research

April 25, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	May	239.00	234.20	235.40	-1.40	-0.59%
Copper	May	857.00	843.85	852.85	6.80	0.80%
Lead	May	191.70	190.10	191.05	0.40	0.21%
Nickel	May	1615.40	1615.40	1615.40	12.90	0.80%
Zinc	May	255.40	246.60	252.35	4.75	1.92%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2612.0	2560.5	2563.5	-39.50	-1.52%
Copper	3 Month	9958.2	9736.0	9865.0	91.50	0.94%
Lead	3 Month	2219.0	2186.5	2207.5	11.00	0.50%
Nickel	3 Month	19190.0	18710.0	19157.0	212.00	1.12%
Zinc	3 Month	2893.5	2787.5	2848.0	43.00	1.53%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	496550	494875	-1675	153375	341500	69.01%
Copper	120225	120400	175	91950	28450	23.63%
Lead	265225	266950	1725	145575	121375	45.47%
Nickel	76878	77622	744	73458	4164	5.36%
Zinc	255100	254500	-600	224225	30275	11.90%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-26.08	-11.56	-14.52
Copper	-122.85	-118.67	-4.18
Lead	-31.38	-35.27	3.89
Nickel	-162.97	-150.26	-12.71
Zinc	-12.41	-20.79	8.38

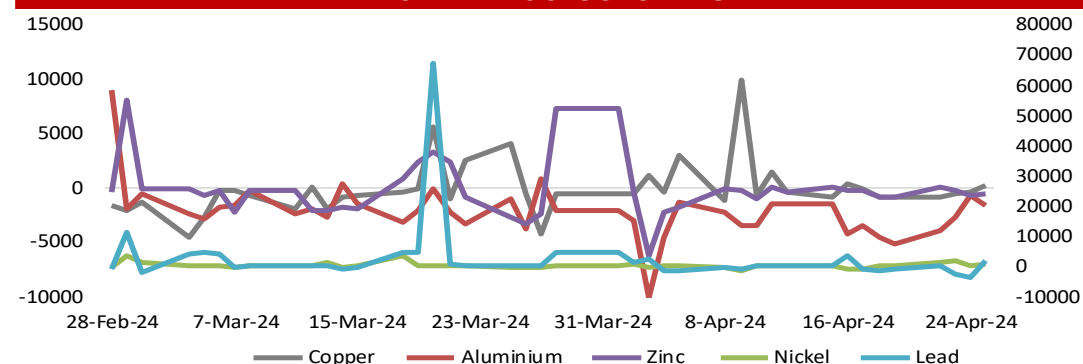
Source - Bloomberg

Metals – LME base metals extended gains on Thursday supported by softer dollar and signs of pickup in construction activity in China.

LME Copper surged to \$9958.2/tonne, near highest levels in two years, as dollar slipped to 105.5 levels following weaker US GDP figures. US Gross domestic product increased at a 1.6% annualized pace, in the January-through-March period, below the 2.4% estimate, while personal consumption expenditures price index, rose at a 3.4% annualized pace for the quarter, its biggest gain in a year. Also, speculative demand remains high in Copper as latest CFTC Commitment of Traders (COT) report showed net managed-money copper futures positions built by a further 3.8k lots in the week ended 16 April, after rising by 33k lots in the previous week, to 47.1k lots, highest since October 2021. Besides, BHP Group surprised markets with an all-share takeover proposal for rival Anglo American, valuing it at £31.1 billion (\$38.8 billion) in a deal that would create the world's largest copper miner. This follows Glencore's \$9 billion deal for the coal division of Teck Resources, Canada's largest diversified miner, in November 2023. Aluminum was the only loser in the pack and slipped 1.5% while Lead and Zinc gained 0.5% and 1.5% respectively.

Today, LME base metals extend gains though upside is likely to be capped ahead of US PCE figures which is expected to show that price pressures remained elevated in March. Sustained price pressures may push back expectations for Federal Reserve interest-rate cuts. Already, Fed funds futures trading data suggests there will be just one interest rate cut this year, according to the CME FedWatch Tool.

BASE METALS STOCK CHANGE

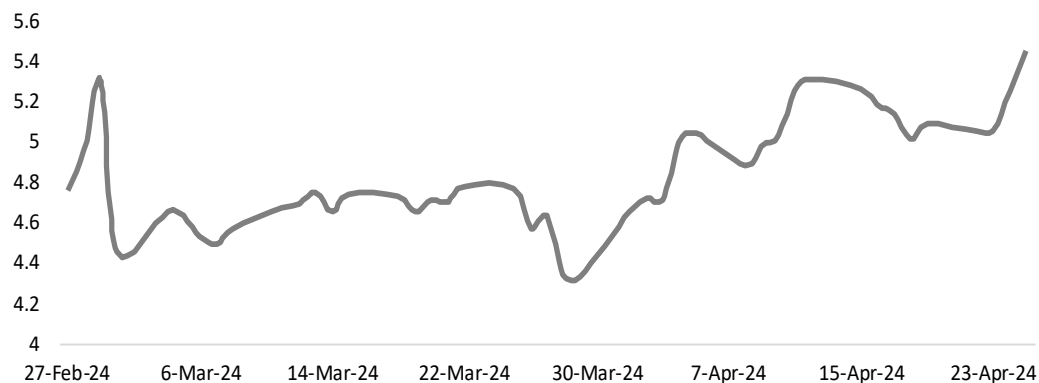


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures rose more than 1% on Thursday, after treasury secretary downplayed concerns over a lower than expected GDP data. US Treasury secretary Janet Yellen said that growth was likely stronger than suggested by the preliminary estimate and could be revised higher, signaling that the country's economy is in a stronger position. Meanwhile, recent EIA storage data showed that US crude inventories fell by 6.37 million barrels last week, defying expectations for a 1.6 million barrel build. On the supply side, markets continued to monitor geopolitical developments in the Middle East as Israel stepped up airstrikes on Rafah despite being dissuaded by its allies to attack the southern Gaza city. The timespreads are pointing to a tighter market with Brent prompt spread backwardation widening to \$1.3 per bbl.

Natural Gas - NYMEX Henry Hub gas prices closed marginally higher on Thursday, even as a weekly storage report from the EIA showed a bigger than expected jump in storage. Demand for the heating fuel has been unusually weak and stockpiles remain high. According to Maxar, forecast is trending warmer in the lower Midwest and South, while the West faces a cool risk for April 30-May 4. EIA inventory report showed that US utilities added 92 bcf of natural gas to storages during the previous week, compared with 5 year average addition of 59 bcf. This increased stockpiles to 2.425 tcf, 439 bcf (22.1%) higher than last year at this time and 655 bcf (37%) above the five-year average of 1.770 tcf. LNG exports declined as flows to Freeport remained low for a third day.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 25-Apr

Contract	High	Low	Close	Change	% Change
May	6946	6842	6911	22	0.3
Jun	6906	6809	6873	9	0.1

NYMEX WTI Crude Oil (USD/barrel)

Jun	83.83	81.99	83.57	0.76	0.9
Jul	83	81.27	82.75	0.66	0.8

ICE Brent Crude Oil (USD/barrel)

Jun	89.31	87.31	89.01	0.99	1.1
Jul	88.06	86.23	87.77	0.73	0.8

NYMEX Heating Oil (USD cents/gallon)

Jun	258.4	252.79	256.04	0.07	0.0
Jul	259.09	253.73	256.93	0.13	0.1

NYMEX Gasoline (USD cents /gallon)

Jun	274.4	268.61	273.33	2.46	0.9
Jul	270.24	264.66	269.19	2.31	0.9

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			6.26	5.93	0.33
NYMEX 3-2-1 Crack Spread			28.81	28.87	-0.06

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
May	166.8	161.6	165.3	-2.70	-1.6
Jun	196.1	191.2	194.8	-1.40	-0.7

NYMEX Natural Gas (USD/mmBtu)

Jun	1.993	1.926	1.986	0.01	0.4
Jul	2.35	2.284	2.342	0.02	0.9

Spread/Ratio		Close	Prev.	% Change
WTI-Natgas Ratio		42.08	41.84	0.24
MCX WTI-Natgas Ratio		41.81	41.01	0.80

Source: MCX;Bloomberg

MCX GOLD (JUN) Trading range- 70800 - 71600**MCX Crude (MAY) Trading range- 6940 - 7050****MCX Zinc (MAY) Trading range- 251.50 - 259****MCX Copper (MAY) Trading range- 851.50 - 864**

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX May	17625	17752	17855	17982	18085	18212	18315	18165	18270	17912	17806
Precious Metals	Spot Gold	2265.0	2285.1	2304.6	2324.8	2344.3	2364.4	2384.0	2354.3	2372.6	2310.7	2292.4
	MCX Gold Jun	69573	70102	70522	71051	71471	72000	72420	71736	72171	70692	70257
	MCX Gold Aug	69552	70094	70465	71007	71378	71920	72291	71696	72114	70692	70274
	MCX Gold Mini May	70612	70956	71299	71643	71986	72330	72673	72103	72416	71347	71034
	MCX Gold Mini Jun	69799	70235	70662	71098	71525	71961	72388	71682	72077	70732	70337
	Spot Silver	26.40	26.70	27.00	27.30	27.60	27.90	28.20	27.75	28.05	27.10	26.85
	MCX Silver May	78354	79028	79779	80453	81204	81878	82629	81468	82127	79900	79241
	MCX Silver Jul	80220	80860	81566	82206	82912	83552	84258	83157	83778	81677	81056
	MCX Silver Mini Apr	78487	79120	79611	80244	80735	81368	81859	81212	81730	79976	79458
	MCX Silver Mini Jun	80441	81023	81607	82189	82773	83355	83939	83019	83555	81737	81201
Industrial Metals	LME Copper	9483	9610	9705	9832	9928	10054	10150	9987	10090	9743	9640
	MCX Copper Apr	832.8	837.4	841.7	846.4	850.7	855.3	859.7	853.3	857.4	843.5	839.4
	MCX Copper May	831.2	837.5	844.3	850.7	857.5	863.8	870.6	860.1	866.1	845.6	839.6
	LME Zinc	2660	2724	2766	2830	2872	2936	2978	2906	2956	2790	2740
	MCX Zinc Apr	238.3	242.2	245.0	248.9	251.7	255.6	258.4	254.3	257.5	246.9	243.8
	MCX Zinc May	236.4	241.5	245.2	250.3	254.0	259.1	262.8	257.2	261.4	247.5	243.4
	LME Lead	2155	2171	2188	2203	2220	2236	2253	2225	2240	2190	2175
	MCX Lead Apr	185.2	186.4	187.5	188.7	189.8	191.0	192.1	189.1	190.1	186.6	185.5
	MCX Lead May	188.5	189.3	190.1	190.9	191.7	192.5	193.3	192.0	192.7	190.2	189.5
	LME Nickel	18301	18506	18781	18986	19261	19466	19741	19421	19648	18893	18666
	LME Aluminium	2497	2529	2549	2580	2600	2632	2652	2592	2615	2535	2512
	MCX Aluminium Apr	225.5	232.6	238.5	245.6	251.5	258.6	264.5	255.6	262.0	241.3	235.0
	MCX Aluminium May	228.2	231.2	233.0	236.0	237.8	240.8	242.6	238.1	240.2	232.8	230.6
	NYMEX Crude Oil	80.45	81.20	82.30	83.05	84.10	84.90	85.95	84.60	85.45	82.55	81.70
Energy	MCX Crude Oil May	6750	6796	6854	6900	6958	7004	7062	6968	7016	6854	6806
	MCX Crude Oil Jun	6726	6768	6823	6865	6920	6962	7017	6926	6971	6820	6775
	NYMEX Natural Gas	1.50	1.55	1.60	1.65	1.70	1.75	1.80	1.70	1.75	1.60	1.55
	MCX Natural Gas Apr	127.70	130.60	134.30	137.20	140.80	143.80	147.40	138.50	141.60	131.30	128.20
	MCX Natural Gas May	158.00	159.80	163.20	165.00	168.40	170.20	173.60	168.20	170.60	162.40	160.00

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 25-Apr-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	4858	1623	558321	123629	73	17	0
Put Vol (lots)	7003	2197	470079	138321	29	17	0
Call OI (lots)	4180	958	58413	26500	66	46	0
Put OI (lots)	7250	964	33175	26713	25	7	0
Put Call Ratio (Vol)	1.44	1.35	0.84	1.12	0.40	1.00	-
Put Call Ratio(OI)	1.73	1.01	0.57	1.01	0.38	0.15	-
Turnover Call (crores)	3548.1	414.3	39920.2	2801.1	16.0	2.2	0.0
Turnover Put (crores)	4895.1	541.4	32690.0	2768.8	6.3	2.1	0.0
Max Call Vol (lots)	2014	427	171183	27953	43	7	0
Max Call Vol Strike	72000	82000	6900	170	850	260	-
Max Put Vol (lots)	2149	1223	148281	29848	22	11	0
Max Put Vol Strike	70000	80000	6900	160	850	250	-
Max Call OI (lots)	803	261	10015	4776	25	33	0
Max Call OI Strike	74000	80000	7000	170	850	260	-
Max Put OI (lots)	1022	474	6475	4469	11	33	0
Max Put OI Strike	65000	80000	6800	160	850	240	-

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)	20	8	Widening
Silver 1M-2M (Rs/kg)	-1733	-1737	Narrowing
Copper 1M-2M (Rs/kg)	-4.05	-3.20	Widening
Aluminium 1M-2M (Rs/kg)	0.35	-0.25	Widening
Lead 1M-2M (Rs/kg)	0.50	0.60	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-0.55	-0.70	Narrowing
Crude 1M-2M (Rs/bbl)	38.00	25.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-29.50	-28.20	Widening
Aluminium-Lead (Rs/kg)	44.35	46.15	Narrowing
Zinc- Aluminium (Rs/kg)	16.95	10.80	Widening
Zinc-Lead (Rs/kg)	61.30	56.95	Widening
Gold Silver Ratio	0.88	0.88	Narrowing
Crude/NG Ratio	41.81	41.01	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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