

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	106.15	105.95	0.19%
Euro/USD	1.064	1.067	-0.28%
GBP/USD	1.244	1.245	-0.14%
USD/YEN	154.64	154.39	0.16%
USD/INR	83.54	83.54	0.01%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	37,775.38	37,753.31	0.06%
FTSE 100	7,877.05	7,847.99	0.37%
Nikkei	38,079.70	37,961.80	0.31%
Nifty 50	21,995.85	22,147.90	-0.69%
Shanghai	3,074.23	3,071.38	0.09%

Source : Bloomberg

Comex Gold surged to 2433/oz and looks set for a fifth weekly gain as mounting tensions between Israel and Iran boosted safe haven demand

A U.S. official confirmed to ABC News Israeli missiles have hit a site in Iran, though he could not confirm whether Syria and Iraq sites were hit as well

The Federal Reserve needs to achieve more confidence that inflation is declining before cutting interest rates and could possibly delay such a move until after 2024, said Minneapolis Fed President Neel Kashkari (Bloomberg)

WTI crude jumped 3.5% as unverified Israeli response to the Iran's unprecedented missile and drone attack last weekend and Iran warning against striking its nuclear facilities poses serious threats to supply

LME base metals extended gains supported by softer dollar and expectations of more stimulus measures from China following mixed economic data earlier this week

Today, German PPI and UK Retail sales will be closely watched

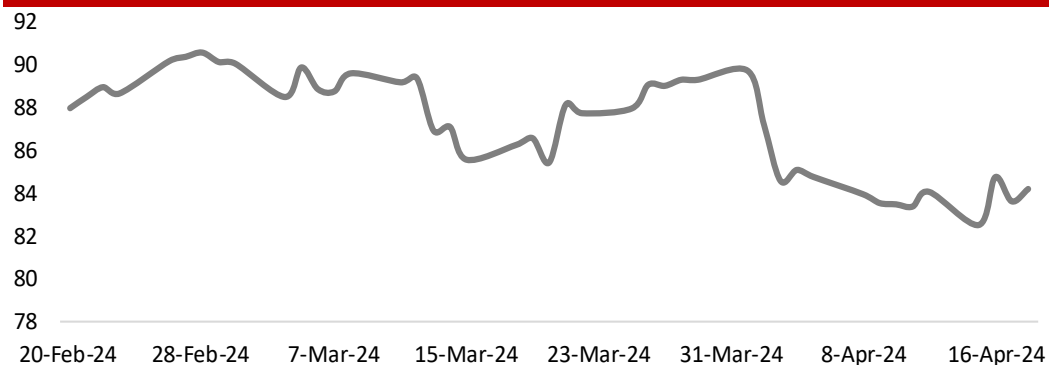
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
19-Apr-24	11:30	GBP	Retail Sales m/m	0.3%	0.0%	High
	22:00	GBP	MPC Member Mann Speaks			Low
	19:30	USD	Prelim UoM Inflation Expectations		2.9%	Medium

Gold – COMEX Gold prices rose on Thursday, tracking a decline in dollar index despite hawkish comments from Fed officials and recent Fed pushback against early rate cuts, as safe haven bids support. Federal Reserve Bank of Atlanta President Raphael Bostic said he's comfortable keeping interest rates steady, reiterating he doesn't think it will be appropriate to lower borrowing costs until toward the end of the year, while his Minneapolis Fed counterpart Neel Kashkari said the central bank needs to achieve more confidence that inflation is declining before cutting interest rates and could possibly delay such a move until after 2024. Gold prices edges higher in early Asian trading on Friday, amid escalation in the geo-political tensions after reports of Israeli retaliation to last week's Iranian drone and missile attack. Rhetoric between Iran and Israel has intensified since last weekend's drone and missile strike, with the Islamic Republic warning against attacking its nuclear facilities, and threatening to respond in kind if they are targeted. Heightened geo-political tensions overshadow hawkish Fed speeches.

Silver - COMEX Silver prices closed marginally on Thursday, tracking gains in bullions and industrial metals. Still, recent set of mixed Chinese economic data have capped the gains in the metal. According to the Silver Institute report released recently, Silver's Industrial consumption hit an all-time high in 2023 and is expected to expand another 9% this year to 711 million ounces (with usage in solar panels climbing 20% to 232 million ounces), driven by green-related applications such as solar panels. We expect prices to remain buoyed on heightened geo-political tensions and improved demand forecasts.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 18-Apr-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Jun	2408.0	2377.2	2398.0	9.6	0.40%
Aug	2429.5	2401.1	2420.1	9.6	0.40%

Silver (US dollar per troy ounce)					
May	28.74	28.21	28.38	-0.02	-0.1%
Jul	29.01	28.49	28.66	-0.02	-0.1%

MCX as on 18-Apr-24

Gold (Rupees per 10 grams)					
Jun	72880	72353	72683	-346	-0.5%
Aug	73041	72535	72859	-364	-0.5%

Silver (Rupees per kilogram)					
May	84000	83080	83273	-231	-0.3%
Jul	85495	84831	85022	-74	-0.1%

MCX Bullion Index (points)					
Apr	18495	18396	18465	-45	-0.2%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Jun	7835	-25.6	Jun	21441	-3.8
Aug	432	-33.6	Aug	4325	14.2
Silver					
May	13152	-37.5	May	23274	-9.7
Jul	2794	-16.5	Jul	7247	19.0

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-176	-417	-527
Aug			-241	-351
Oct				-110
Dec				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1749	-3204	-5869
Jul			-1455	-4120
Sep				-2665
Dec				0

Source: MCX; KS Commodity Research

April 18, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Apr	237.90	234.90	237.30	5.30	2.28%
Copper	Apr	841.00	830.65	838.30	14.10	1.71%
Lead	Apr	189.00	187.70	188.85	1.40	0.75%
Nickel	Apr	1526.30	1526.30	1526.30	-42.90	-2.73%
Zinc	Apr	250.60	244.85	247.55	4.60	1.89%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2620.0	2561.5	2614.5	27.50	1.06%
Copper	3 Month	9774.0	9502.0	9734.5	152.00	1.59%
Lead	3 Month	2192.0	2149.5	2180.0	24.50	1.14%
Nickel	3 Month	18800.0	18085.0	18559.0	321.00	1.76%
Zinc	3 Month	2850.0	2773.5	2812.5	-26.50	-0.93%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	513850	509250	-4600	214275	294975	57.92%
Copper	123775	122925	-850	90400	32525	26.46%
Lead	273700	272200	-1500	145575	126625	46.52%
Nickel	73572	73482	-90	69186	4296	5.85%
Zinc	257975	257050	-925	224750	32300	12.57%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	3.41	-1.23	4.64
Copper	-82.50	-92.80	10.30
Lead	-29.16	-38.32	9.16
Nickel	-187.64	-188.89	1.25
Zinc	-8.42	-10.75	2.33

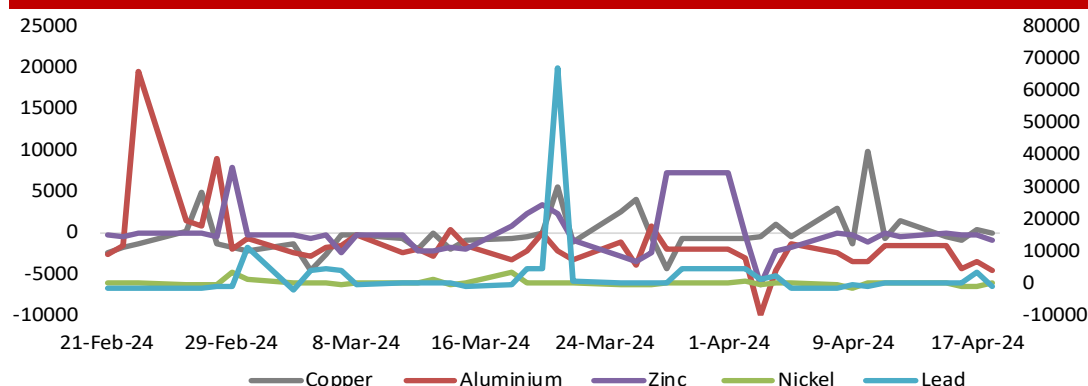
Source - Bloomberg

Metals – LME base metals extended gains on Thursday buoyed by pressure on visible inventories on the LME in response to the latest sanctions and supply tightness concerns.

LME Copper jumped to \$9774/tonne, highest since June 2022, as LME on warrants or Copper inventories available for delivery, fell by 15,200 tonnes to 90,400 tonnes from 105,600 tonnes in the previous session, as investors rushed to withdraw their stocks. LME Cancelled warrants or stocks earmarked for delivery rose from 14.7% on Wednesday to 26.5% on Thursday. Recently, Copper has been supported by concentrate tightness and strong Copper import figures from China. Similarly, Aluminum on warrants slipped by more than 20% yesterday, pushing LME Aluminium to 15-month high of \$2620/tonne. LME Zinc eased after sharp rally in the last few sessions but closed the session above \$2800/tonne.

Today, LME base metals trade sideways to higher as markets focus on supply disruptions. Mixed statements from Fed officials and strong US economic data releases adds to uncertainty regarding the rate outlook. New York Fed President John Williams said while it isn't his baseline expectation to hike interest rates, it's possible, if warranted. His Atlanta counterpart Raphael Bostic said he doesn't think it will be appropriate to ease until toward the end of 2024. Minneapolis Fed chief Neel Kashkari expects Fed may hold rates steady all year, in turn pointing towards higher for longer interest rates in the US.

BASE METALS STOCK CHANGE

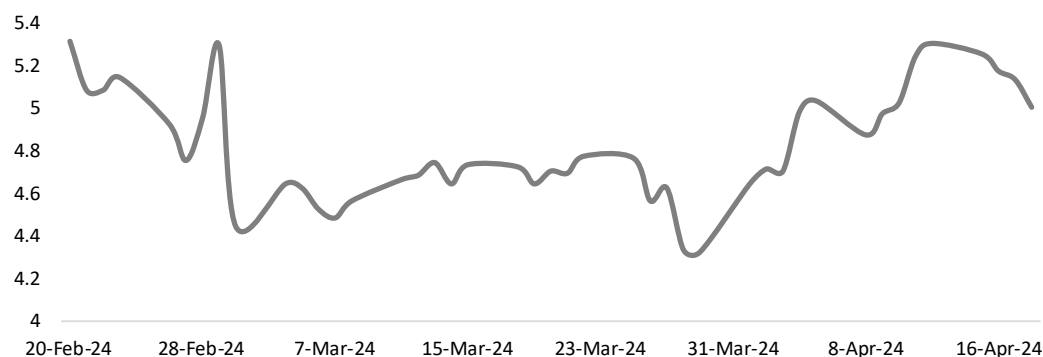


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures extended declines for the third consecutive day on Thursday and closed near a three week low, amid a rising greenback, buildup in US inventories and expectations of possible delay in Israeli retaliation. Demand-side uncertainties also weighed on the market following weak economic data from China and on fears that Fed could postpone interest rate cuts to next year. Meanwhile, Venezuela lost a key US license allowing the OPEC member to export oil to markets globally and US also announced sanctions on Iran after the recent attack on Israel. Oil prices surged almost 4% in early Asian trading on Friday, after unverified reports of explosions in Iran, Syria and Iraq. Earlier this week Iran warned Israel against striking its nuclear facilities. If the reports are true it marks significant escalation in middle-east, which is home to almost one third of global oil supply.

Natural Gas - NYMEX Henry Hub gas prices edged higher after a lower than expected EIA inventory data. EIA storage report which showed that US utilities added 50 bcf of natural gas to storages during the previous week. This increased stockpiles to 2.333 tcf, 424 bcf (22.2%) higher than last year at this time and 622 bcf (38.4%) above the five-year average of 1.711 tcf. Along with that, in the April STEO, EIA expect US to end the injection season with 4,120 bcf of natural gas in storage, 10% more than the five-year average and the most on record. According to NatGasWeather, cooler weather will affect the Northeast, while the rest of the country remains warm from April 25-May 2. Gas prices might remain supported owing to geo-political risks.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 18-Apr

Contract	High	Low	Close	Change	% Change
Apr	6984	6818	6933	-202	-2.8
May	6937	6790	6896	-205	-2.9

NYMEX WTI Crude Oil (USD/barrel)

May	83.47	81.56	82.73	0.04	0.0
Jun	82.84	81.06	82.1	-0.05	-0.1

ICE Brent Crude Oil (USD/barrel)

Jun	87.8	86.09	87.11	-0.18	-0.2
Jul	87.07	85.55	86.4	-0.20	-0.2

NYMEX Heating Oil (USD cents/gallon)

May	258.69	252.6	253.39	-4.08	-1.6
Jun	259.26	253.5	254.22	-3.87	-1.5

NYMEX Gasoline (USD cents /gallon)

May	274.49	269.05	271.37	-1.50	-0.5
Jun	271.36	266.35	268.46	-1.46	-0.5

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.01	5.14	-0.13
NYMEX 3-2-1 Crack Spread			28.73	29.76	-1.03

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Apr	149.1	144.9	146.9	5.70	4.0
May	168.2	165.7	166.5	3.40	2.1

NYMEX Natural Gas (USD/mmBtu)

May	1.780	1.713	1.757	0.04	2.6
Jun	2.004	1.964	1.986	0.02	1.2

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			47.09	48.30	-1.21
MCX WTI-Natgas Ratio			47.20	50.53	-3.34

Source: MCX;Bloomberg

MCX GOLD (JUN) Trading range- 72290 - 73320

Source:-Tradingview, KS Commodity Research

MCX Crude (MAY) Trading range- 6940 - 7100

Source:-Tradingview, KS Commodity Research

MCX Zinc (APR) Trading range- 244.85 -250.60

Source:-Tradingview, KS Commodity Research

MCX Copper (APR) Trading range- 835 - 846.30

Source:-Tradingview, KS Commodity Research

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX May	18370	18410	18443	18483	18516	18556	18589	18539	18572	18459	18426
Precious Metals	Spot Gold	2323.4	2342.4	2354.7	2373.7	2386.0	2405.0	2417.3	2396.3	2410.6	2361.8	2347.5
	MCX Gold Jun	71800	72077	72327	72604	72854	73131	73381	72973	73212	72393	72154
	MCX Gold Aug	72030	72282	72536	72788	73042	73294	73548	73137	73367	72581	72351
	MCX Gold Mini May	72105	72372	72596	72863	73087	73354	73578	73286	73510	72746	72522
	MCX Gold Mini Jun	71876	72123	72349	72596	72822	73069	73295	72934	73149	72414	72199
	Spot Silver	27.45	27.80	27.95	28.30	28.50	28.85	29.00	28.55	28.75	27.95	27.70
	MCX Silver May	82257	82668	83177	83588	84097	84508	85017	83779	84195	82767	82351
	MCX Silver Jul	84103	84467	84767	85131	85431	85795	86095	85387	85688	84657	84357
	MCX Silver Mini Apr	82322	82667	83099	83444	83876	84221	84653	83614	83966	82760	82408
	MCX Silver Mini Jun	84081	84416	84705	85040	85329	85664	85953	85271	85553	84585	84303
Industrial Metals	LME Copper	9227	9364	9499	9636	9771	9908	10043	9884	10013	9585	9456
	MCX Copper Apr	819.5	825.1	829.8	835.4	840.2	845.8	850.5	844.0	848.8	832.6	827.9
	MCX Copper May	826.4	832.2	837.1	842.9	847.8	853.6	858.5	852.0	857.0	840.3	835.3
	LME Zinc	2697	2735	2773	2812	2850	2888	2926	2855	2890	2770	2735
	MCX Zinc Apr	239.3	242.1	245.0	247.8	250.8	253.6	256.5	250.7	253.4	244.4	241.8
	MCX Zinc May	241.4	244.1	247.0	249.6	252.5	255.1	258.1	252.3	254.8	246.2	243.6
	LME Lead	2107	2128	2149	2171	2192	2213	2234	2203	2223	2157	2137
	MCX Lead Apr	186.3	187.0	187.7	188.3	189.0	189.6	190.3	189.6	190.2	188.2	187.6
	MCX Lead May	187.8	188.4	188.8	189.4	189.8	190.4	190.8	190.0	190.4	188.9	188.4
	LME Nickel	17297	17691	18012	18406	18727	19121	19442	18952	19293	18166	17825
	LME Aluminium	2505	2533	2563	2592	2622	2650	2680	2647	2674	2582	2555
	MCX Aluminium Apr	231.6	233.3	234.6	236.3	237.6	239.3	240.6	239.0	240.4	235.7	234.3
	MCX Aluminium May	232.6	233.9	235.6	236.9	238.5	239.8	241.5	238.8	240.1	235.6	234.2
Energy	NYMEX Crude Oil	79.90	80.75	81.80	82.65	83.70	84.55	85.65	83.80	84.65	81.70	80.80
	MCX Crude Oil Apr	6682	6750	6848	6916	7014	7082	7180	7024	7102	6842	6764
	MCX Crude Oil May	6680	6735	6827	6882	6974	7029	7121	6977	7045	6815	6747
	NYMEX Natural Gas	1.65	1.70	1.70	1.75	1.75	1.80	1.85	1.80	1.85	1.70	1.70
	MCX Natural Gas Apr	139.60	142.30	143.80	146.40	148.00	150.60	152.20	149.20	151.20	144.60	142.60
	MCX Natural Gas May	163.10	164.40	165.60	166.90	168.10	169.40	170.60	167.90	169.00	165.10	164.00

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, 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 18-Apr-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	1558	16751	440985	407737	260	27	0
Put Vol (lots)	4218	22631	322521	349215	204	0	0
Call OI (lots)	3269	7579	36304	89222	67	32	0
Put OI (lots)	8068	12981	15397	58223	192	3	0
Put Call Ratio (Vol)	2.71	1.35	0.73	0.86	0.78	0.00	-
Put Call Ratio(OI)	2.47	1.71	0.42	0.65	2.87	0.09	-
Turnover Call (crores)	1157.2	4281.1	31978.4	7913.0	54.8	3.4	0.0
Turnover Put (crores)	3021.4	5636.3	22416.1	6497.3	41.5	0.0	0.0
Max Call Vol (lots)	618	5938	100551	124637	110	19	0
Max Call Vol Strike	74000	84000	6900	150	840	250	-
Max Put Vol (lots)	1142	9670	77900	94454	86	0	0
Max Put Vol Strike	72000	83000	6800	150	830	-	-
Max Call OI (lots)	761	1045	7160	16999	22	25	0
Max Call OI Strike	70000	85000	7100	150	840	250	-
Max Put OI (lots)	1017	1488	2501	11637	49	25	0
Max Put OI Strike	65000	82000	6900	140	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)	-176	-194	Narrowing
Silver 1M-2M (Rs/kg)	-1749	-1592	Widening
Copper 1M-2M (Rs/kg)	-7.85	-6.70	Widening
Aluminium 1M-2M (Rs/kg)	0.15	-2.05	Narrowing
Lead 1M-2M (Rs/kg)	-0.55	-1.10	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.65	-2.05	Narrowing
Crude 1M-2M (Rs/bbl)	37.00	34.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-19.60	-21.90	Narrowing
Aluminium-Lead (Rs/kg)	48.45	44.55	Widening
Zinc- Aluminium (Rs/kg)	10.25	10.95	Narrowing
Zinc-Lead (Rs/kg)	58.70	55.50	Widening
Gold Silver Ratio	0.87	0.87	Narrowing
Crude/NG Ratio	47.20	50.53	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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