

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.82	105.02	-0.19%
Euro/USD	1.077	1.074	0.25%
GBP/USD	1.258	1.255	0.21%
USD/YEN	151.56	151.65	-0.06%
USD/INR	83.38	83.40	-0.02%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,170.24	39,566.85	-1.00%
FTSE 100	7,935.09	7,952.62	-0.22%
Nikkei	39,838.91	39,803.09	0.09%
Nifty 50	22,453.30	22,462.00	-0.04%
Shanghai	3,074.96	3,077.38	-0.08%

Source : Bloomberg

Asian markets open on a weaker note as better-than-estimated US job openings and factory goods orders data added to skepticism about the pace of Federal Reserve easing

Comex gold breached \$2300/oz and hit a fresh all time high as Fed officials namely San Francisco Fed President Mary Daly and Cleveland counterpart Loretta Mester San Francisco Fed President Mary Daly and Cleveland counterpart Loretta Mester, said they still expect the US central bank to cut rates three times in 2024

WTI crude held advances and trades above \$85/bbl as API reported 2.286 million barrels drawdown in oil stocks and as OPEC+ officials from member nations predict they'll keep their overall strategy unchanged in the meeting today

LME base metals extend gains as latest upbeat economic data from China buoyed optimism over economic outlook

Today, Eurozone CPI, US ADP employment, ISM Services PMI and speech by Fed Chair Jerome Powell and several FOMC officials will be closely watched

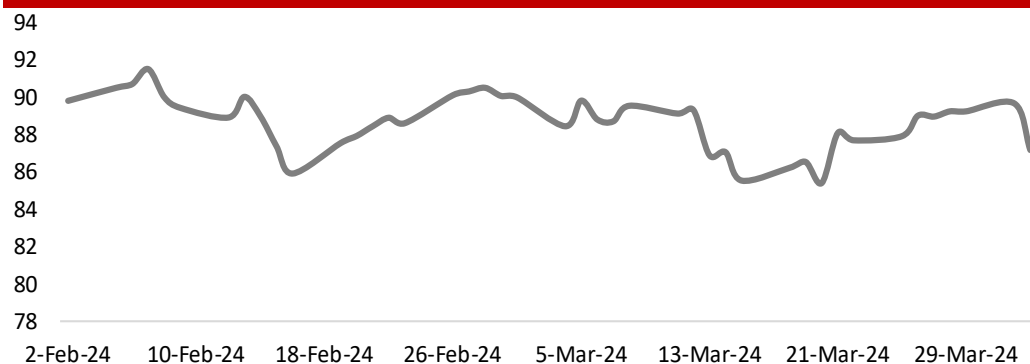
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
03-Apr-24	14:30	EUR	Core CPI Flash Estimate y/y	3.0%	3.1%	Medium
	14:30	EUR	Unemployment Rate	6.4%	6.4%	Low
	14:45	All	OPEC-JMMC Meetings			Medium
	17:45	USD	ADP Non-Farm Employment Change	149K	140K	High
	19:30	USD	ISM Services PMI	52.70	52.60	High
	20:00	USD	Crude Oil Inventories		3.2M	Low
	21:40	USD	Fed Chair Powell Speaks			High

Gold – COMEX Gold prices closed more than 1% higher on Tuesday, rising for the sixth consecutive day after investors gauged in line with consensus JOLTs job openings data and two Federal Reserve officials who vote on monetary policy decisions this year said they still expect the US central bank to cut rates three times in 2024, though they're in no rush to begin lowering borrowing costs. San Francisco Fed President Mary Daly said the three rate cuts penciled in by Fed officials last month are a reasonable expectation, though there's no urgency to make adjustments at the moment. At the same time, Fed Bank of Cleveland President Loretta Mester said she wants to see more evidence that inflation is headed lower before cutting interest rates, but noted recent figures have generally aligned with her expectation for slower progress on price growth. Geopolitical tensions escalated this week after the Israeli attack on the Iranian embassy in Syria left two generals dead and Ukraine conducted a strike on a refinery deep in Russia's territory. For the day, US ISM Services PMI, ADP employment change and Fed chair Jerome Powell's speech will be in spotlight.

Silver - COMEX Silver prices rose more than 3% on Tuesday, tracking a rally in gold and industrial metals. Sentiments remain buoyed after the release of robust Manufacturing PMIs from US and China for March. Data released earlier today showed that Caixin China General Service PMI increased for the first time in three months to 52.7 in March from February's three-month low of 52.5. Even though it's bit early to be optimistic by gauging two months data, nascent signs of economic recovery from the world's largest metal consumer coupled with Fed policy pivot this year is aiding prices.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 2-Apr-24

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Jun	2301.9	2267.1	2281.8	24.7	1.09%
Aug	2322.1	2288.2	2302.4	24.9	1.09%

Silver (US dollar per troy ounce)

May	26.30	25.20	25.92	0.85	3.4%
Jul	26.53	25.45	26.17	0.85	3.4%

MCX as on 2-Apr-24

Gold (Rupees per 10 grams)

Jun	69139	68580	68928	597	0.9%
Aug	69368	68800	69150	592	0.9%

Silver (Rupees per kilogram)

May	77111	75310	77036	1504	2.0%
Jul	78468	77400	78396	1451	1.9%

MCX Bullion Index (points)

Apr	17387	17241	17372	212	1.2%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Jun	7296	4.5	Jun	24155	2.6
Aug	810	22.9	Aug	1860	22.6
Silver					
May	20354	12.7	May	27226	18.4
Jul	1964	28.4	Jul	3285	22.8

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-222	514	471
Aug			736	693
Oct				-43
Dec				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1360	-2603	-3340
Jul			-1243	-1980
Sep				-737
Dec				0

Source: MCX; KS Commodity Research

April 2, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Apr	213.30	209.15	212.65	3.10	1.48%
Copper	Apr	771.50	765.60	769.30	3.40	0.44%
Lead	Apr	179.00	177.60	177.80	-0.75	-0.42%
Nickel	Apr	1423.50	1423.50	1423.50	1.60	0.11%
Zinc	Apr	222.55	217.80	220.10	2.40	1.10%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2387.5	2332.0	2380.0	43.00	1.84%
Copper	3 Month	9044.0	8929.0	8991.0	124.00	1.40%
Lead	3 Month	2054.5	2011.0	2020.5	-34.50	-1.68%
Nickel	3 Month	17240.0	16800.0	17030.0	281.00	1.68%
Zinc	3 Month	2521.5	2447.0	2479.5	40.50	1.66%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	554475	551400	-3075	342225	209175	37.94%
Copper	112475	111925	-550	97775	14150	12.64%
Lead	272200	273425	1225	262775	10650	3.90%
Nickel	77148	77772	624	68916	8856	11.39%
Zinc	270875	270525	-350	227150	43375	16.03%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-42.11	-41.91	-0.20
Copper	-102.94	-100.49	-2.45
Lead	-34.01	-31.08	-2.93
Nickel	-185.08	-180.98	-4.10
Zinc	-48.45	-44.89	-3.56

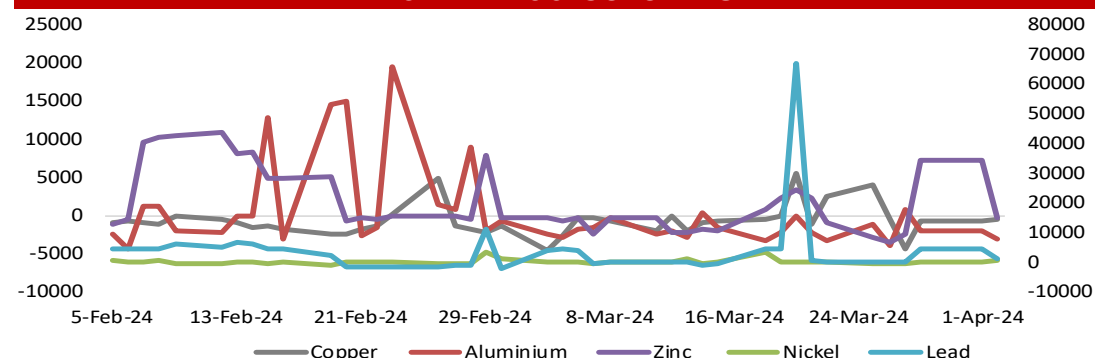
Source - Bloomberg

Metals – LME base metals closed higher yesterday as latest economic data releases from China underpinned signs of recovery and buoyed demand prospects.

LME Copper surged above \$9000/tonne yesterday as China's manufacturing PMI figures indicated industrial activity picked up momentum in March. Official gauge of factory activity snapped a five-month contraction while private measure Caixin manufacturing PMI rose to 51.1 on Monday, its fifth straight month in expansion mode to post its longest streak in more than two years. Still, property market concerns linger and hence upside may be capped in the metals counter. Country Garden Holdings Co., made a surprise announcement late Thursday, that it will miss a deadline for reporting annual results, while once the largest listed developer of China, Vanke Co., said net income tumbled 46% last year, sliding more than analysts expected. Optimism over Chinese economic outlook pushed Aluminum to \$2387/tonne, near highest levels seen this year while Zinc breached \$2500/tonne during the session.

Today, LME base metals have extended gains as Services PMI added to the list of positive data releases from China. Caixin/S&P's composite PMI rose to 52.7 last month, highest reading since May 2023, from 52.5 in February, buoyed primarily by new business rising at the quickest rate in the year-to-date. However, markets may remain wary ahead of US jobs report due Friday as stronger jobs report may delay rate cuts further. Already, better-than-estimated US job openings and factory goods orders data added to skepticism about the pace of Federal Reserve easing.

BASE METALS STOCK CHANGE

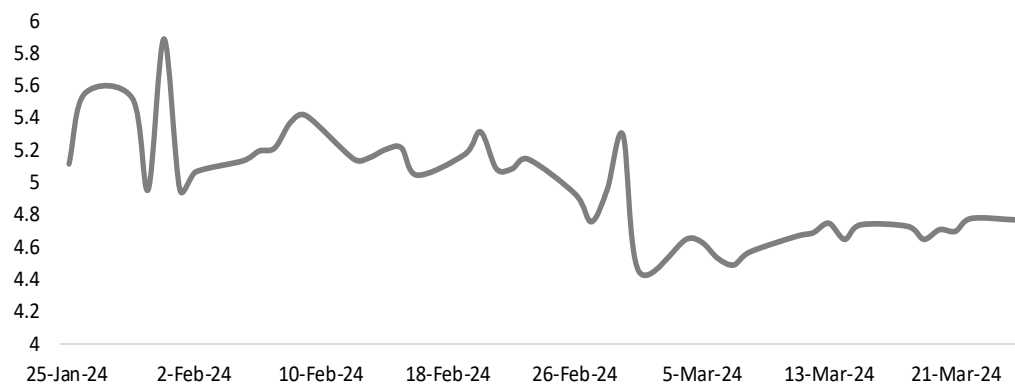


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures extended gains for the fourth consecutive day, rising almost 2% on Tuesday and closed at a fresh five month high of \$85.44 per bbl, amid improved demand prospects, tight supplies and heightened geo-political tensions. Better than expected factory activity from US and China boosted the sentiments, while Israeli airstrike on Iranian embassy in Syria ratcheted up tensions in middle east. Meanwhile, the OPEC and its allies are due to review the oil markets via a virtual meeting today and is expected to keep the policy unchanged. API inventory data released earlier today showed that stocks of crude oil in the US fell by 2.286 million barrels during the previous week and investors keenly await EIA data later today which is expected to show a drawdown of 0.3 million barrels.

Natural Gas - NYMEX Henry Hub gas prices closed marginally higher on Tuesday, however unusually warmer weather this winter is keeping prices near four year lows. According to Maxar, a warming trend will move across the eastern half for 7-11th April, with forecasts shifting warmer than previously expected for much of the area. East will see above and much-above temperatures, while western part of the country will start with below-normal temperatures before turning warmer. LNG exports dropped towards 11 bcf/d amid a drop in Cheniere's two LNG export terminals on Tuesday, according to BloombergNEF pipeline data, indicating at least one train is down at each facility. Now the attention will shift from withdrawals to the summer refill campaign.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 2-Apr					
Contract	High	Low	Close	Change	% Change
Apr	7123	7003	7077	80	1.1
May	7059	6946	7020	81	1.2
NYMEX WTI Crude Oil (USD/barrel)					
May	85.5	83.85	85.15	1.44	1.7
Jun	84.56	82.96	84.22	1.40	1.7
ICE Brent Crude Oil (USD/barrel)					
Jun	89.32	87.62	88.92	1.50	1.7
Jul	88.26	86.67	87.89	1.40	1.6
NYMEX Heating Oil (USD cents/gallon)					
May	272.57	263.56	271.19	8.48	3.2
Jun	271.86	263.39	270.5	7.92	3.0
NYMEX Gasoline (USD cents /gallon)					
May	277.43	270.83	275.89	4.89	1.8
Jun	274.11	268.07	272.63	4.53	1.7
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.70	4.60	0.10
NYMEX 3-2-1 Crack Spread			30.07	28.95	1.12

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Apr	157.5	149.5	156.6	2.70	1.8
May	177.1	170	176.3	2.60	1.5
NYMEX Natural Gas (USD/mmBtu)					
May	1.881	1.778	1.862	0.03	1.4
Jun	2.115	2.018	2.105	0.03	1.5
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			45.73	45.57	0.16
MCX WTI-Natgas Ratio			45.19	45.46	-0.27

Source: MCX;Bloomberg

MCX GOLD (JUN) Trading range- 68900 - 69600

Source:-Tradingview, KS Commodity Research

MCX Crude (APR) Trading range- 7010 - 7150

Source:-Tradingview, KS Commodity Research

MCX Zinc (APR) Trading range- 219.70 - 224

Source:-Tradingview, KS Commodity Research

MCX Copper (APR) Trading range- 768.50-777

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	17089	17165	17235	17311	17381	17457	17527	17452	17519	17292	17225
Precious Metals	Spot Gold	2213.8	2230.3	2248.2	2264.7	2282.6	2299.1	2316.9	2299.6	2315.6	2261.8	2245.8
	MCX Gold Jun	67916	68248	68475	68807	69034	69366	69593	69235	69490	68621	68366
	MCX Gold Aug	68168	68484	68736	69052	69304	69620	69872	69462	69721	68838	68579
	MCX Gold Mini May	67526	67853	68094	68421	68662	68989	69230	68878	69137	68254	67995
	MCX Gold Mini Jun	67780	68102	68350	68672	68920	69242	69490	69103	69362	68476	68216
	Spot Silver	24.00	24.55	25.10	25.65	26.20	26.75	27.30	26.75	27.30	25.55	25.00
	MCX Silver May	73692	74501	75493	76302	77294	78103	79095	78027	78878	76045	75194
	MCX Silver Jul	76321	76861	77389	77929	78457	78997	79525	78983	79478	77809	77314
	MCX Silver Mini Apr	74344	75004	75630	76290	76916	77576	78202	77589	78189	76175	75575
	MCX Silver Mini Jun	75637	76319	76963	77645	78289	78971	79615	78981	79600	77523	76904
Industrial Metals	LME Copper	8793	8861	8908	8976	9023	9091	9138	9054	9107	8928	8875
	MCX Copper Apr	759.3	762.4	765.2	768.3	771.0	774.2	776.9	772.6	775.3	766.1	763.4
	MCX Copper May	764.8	767.3	769.3	771.8	773.8	776.3	778.3	775.6	777.7	770.7	768.6
	LME Zinc	2358	2402	2432	2477	2507	2551	2581	2520	2555	2439	2404
	MCX Zinc Apr	212.0	214.9	216.7	219.6	221.5	224.4	226.2	222.7	224.9	217.5	215.3
	MCX Zinc May	215.1	217.5	218.9	221.3	222.8	225.2	226.6	223.8	225.6	219.6	217.8
	LME Lead	1970	1991	2014	2034	2057	2078	2101	2044	2064	1997	1977
	MCX Lead Apr	176.1	176.9	177.5	178.3	178.9	179.7	180.3	178.6	179.2	177.1	176.4
	MCX Lead May	178.7	179.2	179.8	180.3	180.9	181.4	182.0	180.5	181.0	179.3	178.8
	LME Nickel	16280	16540	16720	16980	17160	17420	17600	17272	17476	16788	16584
	LME Aluminium	2278	2305	2333	2360	2389	2416	2444	2411	2437	2349	2323
	MCX Aluminium Apr	204.9	207.1	209.1	211.2	213.3	215.4	217.4	215.0	216.9	210.4	208.5
	MCX Aluminium May	207.3	209.3	211.2	213.2	215.2	217.2	219.1	216.8	218.6	212.5	210.6
Energy	NYMEX Crude Oil	82.10	83.00	83.75	84.65	85.40	86.30	87.05	86.05	86.85	84.25	83.45
	MCX Crude Oil Apr	6865	6934	6985	7054	7105	7174	7225	7143	7198	7011	6956
	MCX Crude Oil May	6818	6882	6931	6995	7044	7108	7157	7082	7134	6958	6906
	NYMEX Natural Gas	1.70	1.75	1.80	1.85	1.90	1.95	2.00	1.90	1.95	1.80	1.75
	MCX Natural Gas Apr	142.90	146.20	150.90	154.20	158.90	162.20	166.90	161.00	165.00	152.20	148.20
	MCX Natural Gas May	164.20	167.10	171.30	174.20	178.40	181.30	185.50	180.20	183.70	172.40	168.90

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 2-Apr-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2693	11267	601624	275638	52	29	0
Put Vol (lots)	5802	17859	568445	215159	6	2	0
Call OI (lots)	1824	4993	41317	42628	48	22	0
Put OI (lots)	3833	8195	85394	44739	18	0	0
Put Call Ratio (Vol)	2.15	1.59	0.94	0.78	0.12	0.07	-
Put Call Ratio(OI)	2.10	1.64	2.07	1.05	0.38	0.00	-
Turnover Call (crores)	1893.2	2664.2	43808.2	5790.2	10.2	3.3	0.0
Turnover Put (crores)	3925.7	4047.8	40087.6	4145.9	1.1	0.2	0.0
Max Call Vol (lots)	1409	2859	137983	60797	24	14	0
Max Call Vol Strike	69000	77000	7100	150	770	220	-
Max Put Vol (lots)	1759	5629	146958	69322	2	2	0
Max Put Vol Strike	67000	76000	7000	150	765	220	-
Max Call OI (lots)	695	1107	5302	7736	15	18	0
Max Call OI Strike	69000	80000	7000	150	800	225	-
Max Put OI (lots)	1028	1311	14107	9693	5	18	0
Max Put OI Strike	65000	75000	6800	150	750	222.5	-

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)	-222	-227	Narrowing
Silver 1M-2M (Rs/kg)	-1360	-1413	Narrowing
Copper 1M-2M (Rs/kg)	-3.85	-3.55	Widening
Aluminium 1M-2M (Rs/kg)	-1.95	-1.70	Widening
Lead 1M-2M (Rs/kg)	-2.05	-1.75	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.60	-1.95	Narrowing
Crude 1M-2M (Rs/bbl)	57.00	58.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-19.70	-19.80	Narrowing
Aluminium-Lead (Rs/kg)	34.85	31.00	Widening
Zinc- Aluminium (Rs/kg)	7.45	8.15	Narrowing
Zinc-Lead (Rs/kg)	42.30	39.15	Widening
Gold Silver Ratio	0.89	0.90	Narrowing
Crude/NG Ratio	45.19	45.46	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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