

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.02	104.55	0.45%
Euro/USD	1.074	1.079	-0.44%
GBP/USD	1.255	1.262	-0.56%
USD/YEN	151.65	151.35	0.20%
USD/INR	83.40	83.40	0.00%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,566.85	39,807.37	-0.60%
FTSE 100	7,952.62	7,931.98	0.26%
Nikkei	39,803.09	40,369.44	-1.40%
Nifty 50	22,462.00	22,326.90	0.61%
Shanghai	3,077.38	3,041.17	1.19%

Source : Bloomberg

COMEX Gold eased from all time highs as US manufacturing unexpectedly expanded for the first time since September 2022, prompting traders to rethink the Federal Reserve's rate-cutting path

US ISM manufacturing PMI rose to 50.3 last month, expanding after 16 straight months of shrinking activity

Currently, the amount of Fed easing priced into swap contracts for this year slid to around 65 basis points, less than forecast by policymakers

WTI Crude trades near five month high at \$84/bbl, amid escalating geopolitical tensions after an Israeli airstrike on Iran's embassy in Syria killed a top military commander and others, with Tehran saying it would respond decisively

LME base metals mostly trade higher today as positive manufacturing PMI figures from China buoyed demand prospects

Today, Final manufacturing PMI from UK and EU, US JOLTS job openings and speeches by several FOMC officials will be in focus

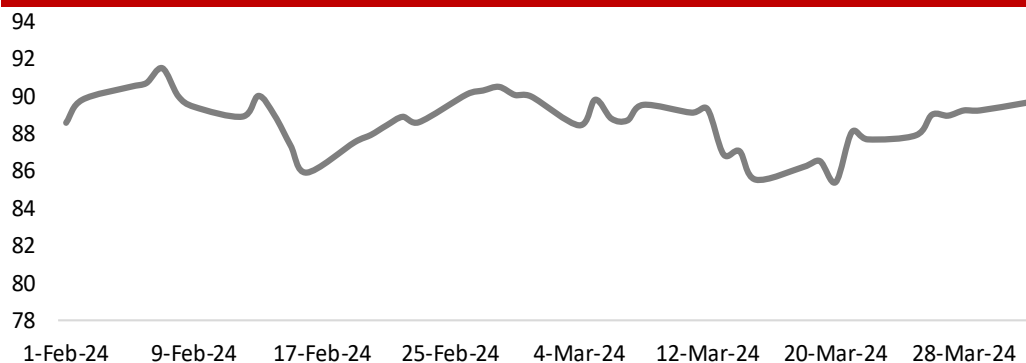
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
02-Apr-24	13:30	EUR	Final Manufacturing PMI	45.70	45.70	Low
	14:00	GBP	Final Manufacturing PMI	49.90	49.90	Low
	19:30	USD	JOLTS Job Openings	8.79M	8.86M	High
	21:30	USD	FOMC Member Williams Speaks			Low
	21:35	USD	FOMC Member Mester Speaks			Medium
	23:00	USD	FOMC Member Daly Speaks			Low

Gold – COMEX Gold prices notched a fresh record high of \$2286.4 per troy ounce at the start of the week, following signs of cooling inflation in US, boosting rate cut wagers. Data released on Friday showed Fed's preferred PCE price index cooled in February, with m/m PCE prices rising 0.3% compared with expectations of 0.4%. However, the yellow metal pared early gains after a surprise expansion in US Manufacturing activity. The US ISM Manufacturing PMI rose to 50.3 in March (compared with 48.5 in Feb), expanding for the first time since September 2022 on a sharp rebound in production and stronger demand. At the same time, input costs climbed to 55.8 in March (vs 53.3 in the previous month) raising inflationary concerns. In his comments during the weekend, Fed chair Jerome Powell said that strong economic growth gives Federal Reserve officials room to be patient and the central bank is in no hurry to cut rates. The odds of a June rate cut have fallen to 62% compared with 66% a day ago, according to CME Fedwatch tool. Now the focus will shift to a slew of US Jobs data this week, which might provide more cues on the economic strength and Fed policy going forward.

Silver - COMEX Silver prices rose for the third straight day and closed marginally higher, tracking gains in bullions and industrial metals amid optimistic data from China and US. However, some of the early gains were pared amid a rally in greenback and US treasury yields post the PMI data. Factory activity in world's major two consumers came better than expected, while the global economy is expected to see a soft landing this year, improving the prospects for the industrial metal.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 1-Apr-24

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Jun	2286.4	2249.1	2257.1	18.7	0.84%
Aug	2306.5	2269.6	2277.5	19.1	0.85%

Silver (US dollar per troy ounce)

May	25.51	24.86	25.07	0.16	0.6%
Jul	25.75	25.11	25.32	0.16	0.6%

MCX as on 1-Apr-24

Gold (Rupees per 10 grams)

Jun	68926	67888	68331	630	0.9%
Aug	69105	68356	68558	666	1.0%

Silver (Rupees per kilogram)

May	76320	75010	75532	484	0.6%
Jul	77684	76544	76945	429	0.6%

MCX Bullion Index (points)

Apr	17288	17118	17160	124	0.7%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Jun	6984	-25.9	Jun	23543	0.2
Aug	659	16.0	Aug	1517	5.3

Silver

May	18060	10.9	May	22988	1.8
Jul	1530	55.3	Jul	2675	5.7

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-227	583	558
Aug			810	785
Oct				-25
Dec				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1413	-2598	-4549
Jul			-1185	-3136
Sep				-1951
Dec				0

Source: MCX; KS Commodity Research

April 1, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Apr	209.65	208.55	209.55	0.85	0.41%
Copper	Apr	768.55	761.85	765.90	5.25	0.69%
Lead	Apr	178.75	178.20	178.55	0.15	0.08%
Nickel	Apr	1421.90	1421.90	1421.90	2.80	0.20%
Zinc	Apr	218.55	216.95	217.70	0.75	0.35%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2340.0	2292.0	2337.0	38.50	1.68%
Copper	3 Month	8925.0	8817.5	8867.0	17.50	0.20%
Lead	3 Month	2063.0	1995.0	2055.0	52.00	2.60%
Nickel	3 Month	16905.0	16540.0	16749.0	129.00	0.78%
Zinc	3 Month	2458.5	2425.5	2439.0	2.00	0.08%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	556525	554475	-2050	342450	212025	38.24%
Copper	113100	112475	-625	97775	14700	13.07%
Lead	267850	272200	4350	261225	10975	4.03%
Nickel	76836	77148	312	70374	6774	8.78%
Zinc	263550	270875	7325	227150	43725	16.14%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-41.91	-46.73	4.82
Copper	-100.49	-105.11	4.62
Lead	-31.08	-40.01	8.93
Nickel	-180.98	-204.94	23.96
Zinc	-44.89	-44.57	-0.32

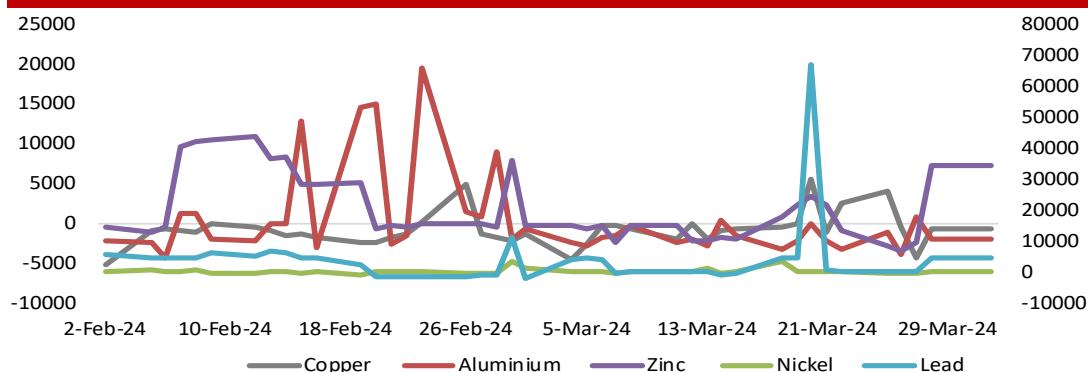
Source - Bloomberg

Metals – LME markets were closed yesterday for Easter Monday holiday. MCX base metals were buoyed yesterday by fresh signs of an economic recovery in top consumer China.

MCX Copper rose 0.7% while Aluminium and Zinc gained 0.4% on Monday supported by hopes that China's economic recovery may be starting to gain traction as expansion in manufacturing PMI followed better than expected industrial production figures last week. China's official manufacturing PMI surged to highest reading in a year and private gauge too expanded in March, signaling that the economic recovery gained momentum at the start of the year. Official manufacturing PMI rose to 50.8 from 49.1 in February while Caixin manufacturing PMI rose to 51.1, remaining above the 50 mark that indicates expansion for a fifth month, marking the longest streak in more than two years. Further, softer US Core PCE figures released last Friday bolstered the case for a reduction in borrowing costs. Markets did not react much to comments by Jerome Powell on Friday that it wouldn't be appropriate to lower rates until officials are sure inflation is in check.

Today, LME base metals started the week on a positive note supported by positive PMI figures from China. However, sharp upside may be capped as unexpected expansion in US manufacturing for the first time since September 2022, prompted traders to rethink the Fed's rate-cutting path. Also, the World Bank, in its latest report, said Developing economies of East Asia and the Pacific are set to see slowing growth, with higher-for-longer interest rates and worsening geopolitical tensions clouding the outlook for the region.

BASE METALS STOCK CHANGE

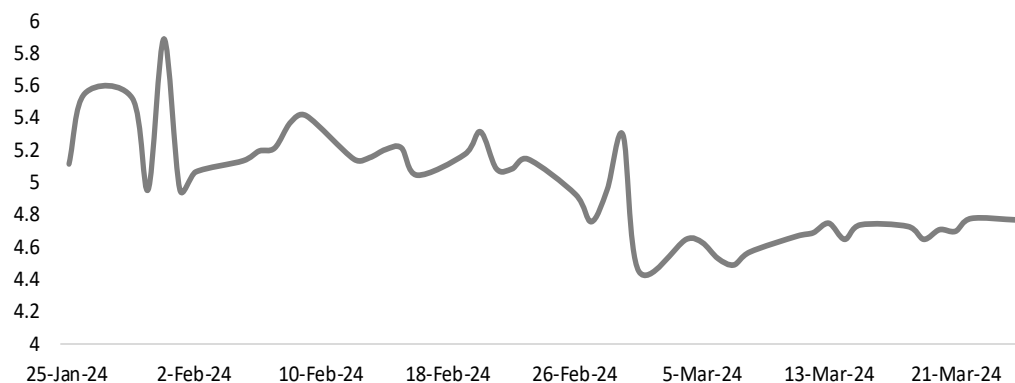


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures extended gains for the third day on Monday and closed at a fresh five month high of \$84.49 per bbl, as investors await OPEC JMMC meeting and weighed optimistic data from China and US. Data released yesterday showed early signs of economic recovery with the Caixin China General Manufacturing PMI increasing to 51.1 in March from 50.9 in February, while US factory activity unexpectedly expanded in March for the first time since September 2022 on a sharp rebound in production and stronger demand. Elsewhere, geo-political tensions remain high and OPEC members like Russia and Iraq are expected to improve compliance in Q2, further curbing supplies. Meanwhile, OPEC is expected to reaffirm the current policy during the virtual review meeting to be held on Wednesday.

Natural Gas - NYMEX Henry Hub gas prices increased as cooler-than-normal weather is forecast for the western and eastern parts of the country, signaling higher demand for the heating and power-plant fuel. According to Atmospheric G2, cooler-than-average temperatures are expected across the West and East coasts of the US through 6-10th April. Meanwhile, output dropped below 100 bcf/d to 98 bcf/d on Monday, further bolstering prices. Still, US has entered the shoulder season, with storages more than 40% full. European natural gas prices posted the first monthly gain since October, as the region continues to compete with Asia for supplies. Despite colder weather forecasts for the coming week, we expect prices to remain subdued amid ample storage levels.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 1-Apr					
Contract	High	Low	Close	Change	% Change
Apr	7045	6892	6997	88	1.3
May	6978	6843	6939	62	0.9
NYMEX WTI Crude Oil (USD/barrel)					
May	84.49	82.6	83.71	0.54	0.6
Jun	83.46	81.84	82.82	0.40	0.5
ICE Brent Crude Oil (USD/barrel)					
Jun	87.98	86.4	87.42	0.42	0.5
Jul	87	85.58	86.49	0.34	0.4
NYMEX Heating Oil (USD cents/gallon)					
May	263.84	257.87	262.71	0.44	0.2
Jun	263.72	258.04	262.58	0.61	0.2
NYMEX Gasoline (USD cents /gallon)					
May	272.85	268.2	271	-1.06	-0.4
Jun	269.58	265.43	268.1	-0.75	-0.3
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.60	4.58	0.02
NYMEX 3-2-1 Crack Spread			28.95	29.72	-0.78

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Apr	155.3	143.6	153.9	7.40	5.1
May	175	164.9	173.7	6.30	3.8
NYMEX Natural Gas (USD/mmBtu)					
May	1.853	1.706	1.837	0.07	4.2
Jun	2.088	1.958	2.074	0.08	3.9
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			45.57	47.18	-1.61
MCX WTI-Natgas Ratio			45.46	47.16	-1.70

Source: MCX;Bloomberg

MCX GOLD (JUN) Trading range- 68020 - 69290

Source:-Tradingview, KS Commodity Research

MCX Crude (APR) Trading range- 6900 - 7045

Source:-Tradingview, KS Commodity Research

MCX Zinc (APR) Trading range- 215.20 - 218.55

Source:-Tradingview, KS Commodity Research

MCX Copper (APR) Trading range- 761.85 - 769.40

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	16914	17016	17084	17186	17254	17356	17424	17254	17330	17067	16990
Precious Metals	Spot Gold	2190.9	2209.8	2228.1	2246.9	2265.2	2284.0	2302.3	2271.9	2289.0	2231.0	2214.0
	MCX Gold Jun	66553	67220	67591	68258	68629	69296	69667	68902	69376	67760	67286
	MCX Gold Aug	67531	67943	68280	68692	69029	69441	69778	68970	69309	68146	67807
	MCX Gold Mini Apr	66157	67078	67544	68465	68931	69852	70318	69026	69655	67500	66871
	MCX Gold Mini May	66558	67104	67397	67943	68236	68782	69075	68443	68825	67521	67139
	Spot Silver	24.15	24.45	24.80	25.10	25.45	25.75	26.10	25.45	25.75	24.75	24.45
	MCX Silver May	73526	74268	74836	75578	76146	76888	77456	76253	76851	74812	74213
	MCX Silver Jul	75238	75891	76378	77031	77518	78171	78658	77572	78091	76318	75799
	MCX Silver Mini Apr	73526	74248	74734	75456	75942	76664	77150	76116	76668	74788	74236
	MCX Silver Mini Jun	75184	75817	76279	76912	77374	78007	78469	77463	77962	76259	75760
Industrial Metals	LME Copper	8698	8758	8806	8865	8913	8973	9021	8926	8975	8808	8759
	MCX Copper Apr	753.9	757.9	760.6	764.6	767.3	771.3	773.9	769.6	772.7	762.2	759.2
	MCX Copper May	762.1	764.5	766.6	769.0	771.1	773.5	775.6	771.9	774.0	767.0	764.9
	LME Zinc	2393	2409	2426	2442	2459	2475	2492	2457	2472	2421	2406
	MCX Zinc Apr	215.0	216.0	216.6	217.6	218.2	219.2	219.8	218.6	219.3	216.8	216.1
	MCX Zinc May	218.2	218.7	219.1	219.6	220.0	220.5	220.9	220.2	220.6	219.2	218.8
	LME Lead	1928	1962	1996	2030	2064	2098	2132	2092	2125	2018	1985
	MCX Lead Apr	177.7	178.0	178.3	178.5	178.8	179.1	179.4	178.9	179.1	178.3	178.0
	MCX Lead May	179.6	179.8	180.0	180.2	180.4	180.6	180.8	180.5	180.7	180.1	179.9
	LME Nickel	16135	16337	16500	16702	16865	17067	17230	16950	17119	16548	16379
	LME Aluminium	2247	2269	2295	2317	2343	2365	2391	2363	2386	2311	2288
	MCX Aluminium Apr	207.5	208.0	208.6	209.1	209.7	210.2	210.8	210.2	210.7	209.0	208.5
	MCX Aluminium May	210.2	210.5	210.8	211.1	211.4	211.7	212.0	211.6	211.9	210.9	210.7
Energy	NYMEX Crude Oil	80.60	81.60	82.50	83.50	84.35	85.40	86.25	84.75	85.65	82.65	81.80
	MCX Crude Oil Apr	6739	6816	6892	6969	7045	7122	7198	7081	7152	6913	6842
	MCX Crude Oil May	6721	6782	6856	6917	6991	7052	7126	7013	7076	6865	6802
	NYMEX Natural Gas	1.60	1.65	1.70	1.80	1.85	1.95	2.00	1.90	2.00	1.75	1.70
	MCX Natural Gas Apr	132.30	137.90	144.00	149.70	155.70	161.40	167.40	160.30	166.40	147.50	141.40
	MCX Natural Gas May	155.20	160.00	165.30	170.10	175.30	180.20	185.40	179.30	184.30	168.10	163.10

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 1-Apr-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2276	11238	525971	235709	37	4	0
Put Vol (lots)	5875	11657	522351	179203	5	0	0
Call OI (lots)	1268	4884	34705	42784	39	20	0
Put OI (lots)	2942	6013	80007	39565	14	0	0
Put Call Ratio (Vol)	2.58	1.04	0.99	0.76	0.14	0.00	-
Put Call Ratio(OI)	2.32	1.23	2.31	0.92	0.36	0.00	-
Turnover Call (crores)	1595.6	2624.0	37692.1	4845.8	7.2	0.4	0.0
Turnover Put (crores)	3933.1	2619.8	36271.5	3384.7	1.0	0.0	0.0
Max Call Vol (lots)	1026	4144	125866	64379	12	4	0
Max Call Vol Strike	69000	76000	6900	150	760	220	-
Max Put Vol (lots)	1525	3655	132085	48996	1	0	0
Max Put Vol Strike	67000	74000	6900	150	760	-	-
Max Call OI (lots)	436	1024	6061	7735	12	10	0
Max Call OI Strike	69000	80000	6900	150	770	225	-
Max Put OI (lots)	930	902	14081	8193	5	10	0
Max Put OI Strike	65000	70000	6800	140	750	225	-

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)	-227	-191	Widening
Silver 1M-2M (Rs/kg)	-1413	-1468	Narrowing
Copper 1M-2M (Rs/kg)	-3.55	-3.10	Widening
Aluminium 1M-2M (Rs/kg)	-1.70	-1.95	Narrowing
Lead 1M-2M (Rs/kg)	-1.75	-1.50	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.95	-1.80	Widening
Crude 1M-2M (Rs/bbl)	58.00	32.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-19.80	-20.90	Narrowing
Aluminium-Lead (Rs/kg)	31.00	30.30	Widening
Zinc- Aluminium (Rs/kg)	8.15	8.25	Narrowing
Zinc-Lead (Rs/kg)	39.15	38.55	Widening
Gold Silver Ratio	0.90	0.90	Widening
Crude/NG Ratio	45.46	47.16	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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