

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	103.83	103.94	-0.10%
Euro/USD	1.085	1.082	0.28%
GBP/USD	1.269	1.267	0.10%
USD/YEN	150.70	150.51	0.13%
USD/INR	82.90	82.95	-0.06%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,069.23	39,131.53	-0.16%
FTSE 100	7,684.30	7,706.28	-0.29%
Nikkei	39,233.71	39,098.68	0.35%
Nifty 50	22,122.05	22,212.70	-0.41%
Shanghai	2,977.02	3,004.88	-0.93%

Source : Bloomberg

Asian markets mixed as traders keenly await inflation figures from major global economies for a better gauge of the global interest-rate outlook

Comex gold steadies near two week highs ahead of Core PCE, Fed's favored inflation gauge due Thursday, as it may provide more clues on when the Federal Reserve will start cutting interest rates

Federal Reserve Bank of Kansas City President Jeffrey R. Schmid said the US central bank should be patient in cutting interest rates with inflation above its 2% target and the job market still strong (Bloomberg)

WTI crude trades above \$77/bbl buoyed by constrained European diesel demand and lingering geopolitical tensions in the Middle East

Iran-aligned Houthi rebels in Yemen narrowly missed hitting a U.S.-flagged tanker on Saturday, the U.S. Central Command said. Another vessel hit by the rebels last week was abandoned and has been seen leaking fuel in the Red Sea (Reuters)

LME base metals hold declines as sharp increase in Chinese inventories last week hinted that the demand is yet to pick up post Lunar New Year holidays

Today, US durable goods orders and consumer confidence will be in focus

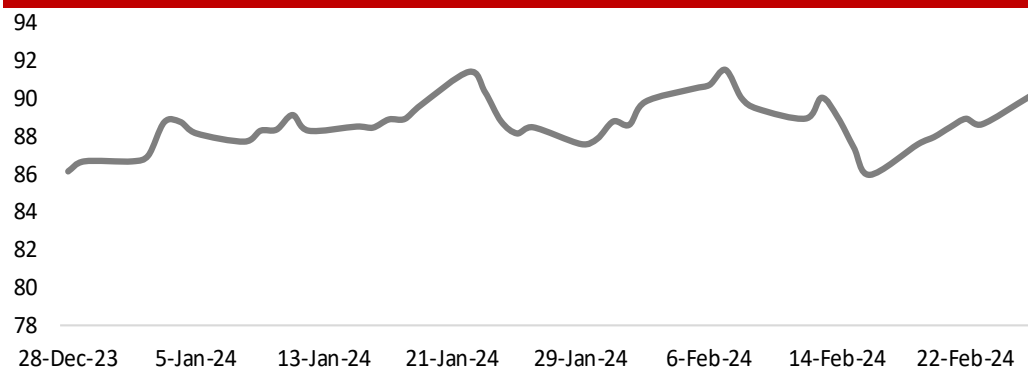
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
27-Feb-24	12:30	EUR	German GfK Consumer Climate	-29	-29.7	Low
	19:00	USD	Durable Goods Orders m/m	-4.70%	0.00%	High
	19:00	USD	Core Durable Goods Orders m/m	0.20%	0.50%	Medium
	19:30	USD	S&P/CS Composite-20 HPI y/y	6%	5.40%	Medium
	20:30	USD	CB Consumer Confidence			High
	20:30	USD	Richmond Manufacturing Index	-4	-15	Medium

Gold - COMEX Gold prices slightly eased on Monday, tracking a recovery in the US benchmark treasury yields despite a decline in the greenback. Data released yesterday showed January's new home sales fell short of economist's predictions due to persistently high mortgage interest rates. Expectations for when the US central bank will cut have been pushed back this year, with swaps markets now showing investors don't see much chance of a reduction until at least June. Today, US durable goods orders and consumer confidence will be in focus. For the week, US PCE price index, second estimate of US Q4 GDP, ISM Manufacturing PMI and a slew of Fed official's speeches will be in spotlight. US central bank speakers are expected to lean into the narrative that has resonated of late, that the Fed is not in a hurry for rate cuts. After the release of hotter than expected CPI and PPI for January, Fed's preferred PCE price inflation is also expected to see an uptick. The core PCE is seen rising 0.4% m/m, the second straight monthly acceleration in a gauge that's largely been receding over the past two years. Expectations of hot PCE data might limit any major upside in gold prices.

Silver - COMEX Silver prices plunged almost 2% on Monday, as investors monitored the latest economic development in China and mixed sentiments in industrial metals. Concerns about China persisted after 11 Chinese companies lost their credit ratings at Moody's Investors Service, which withdrew the scores in an unusual flurry that underscores fallout from record defaults. The property sector weakness in China continue to weigh on the economy and investor confidence.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 26-Feb-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Apr	2046.8	2034.1	2038.9	-10.5	-0.51%
Jun	2066.5	2054.1	2058.8	-10.5	-0.51%

Silver (US dollar per troy ounce)					
Mar	22.98	22.46	22.53	-0.46	-2.0%
May	23.18	22.68	22.74	-0.45	-2.0%

MCX as on 26-Feb-24

Gold (Rupees per 10 grams)					
Apr	62340	62050	62149	-196	-0.3%
Jun	62713	62460	62530	-182	-0.3%

Silver (Rupees per kilogram)					
Mar	70250	69383	69430	-1049	-1.5%
May	72076	71130	71172	-1092	-1.5%

MCX Bullion Index (points)					
Mar	16000	15926	15948	-63	-0.4%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	2867	-40.6	Apr	13033	-2.0
Jun	328	-43.0	Jun	3446	5.8
Silver					
Mar	8355	-39.9	Mar	18216	-6.8
May	10139	10.0	May	17336	38.2

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-381	-930	-1290
Jun			-549	-909
Aug				-360
Oct				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	Mar	May	Jul	Sep
Mar	0	-1742	-3188	-6615
May			-1446	-4873
Jul				-3427
Sep				0

Source: MCX; KS Commodity Research

February 26, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Mar	198.95	197.50	198.60	3.35	1.72%
Copper	Mar	730.80	722.00	723.50	-2.45	-0.34%
Lead	Mar	176.25	176.25	176.25	0.00	0.00%
Nickel	Mar	1453.90	1453.90	1453.90	21.60	1.51%
Zinc	Mar	221.70	216.00	216.70	0.30	0.14%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2195.0	2175.0	2180.0	0.00	0.00%
Copper	3 Month	8545.0	8444.0	8466.0	-101.50	-1.18%
Lead	3 Month	2102.0	2080.0	2097.0	1.50	0.07%
Nickel	3 Month	17520.0	17050.0	17169.0	-326.00	-1.86%
Zinc	3 Month	2436.0	2398.0	2424.5	19.50	0.81%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	580275	581800	1525	382950	198850	34.18%
Copper	122900	127825	4925	105250	22575	17.66%
Lead	173800	172250	-1550	153350	18900	10.97%
Nickel	70308	69972	-336	65616	4356	6.23%
Zinc	268600	268600	0	235550	33050	12.30%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-47.58	-42.41	-5.17
Copper	-104.50	-92.50	-12.00
Lead	12.51	10.89	1.62
Nickel	-238.25	-223.50	-14.75
Zinc	-41.90	-38.50	-3.40

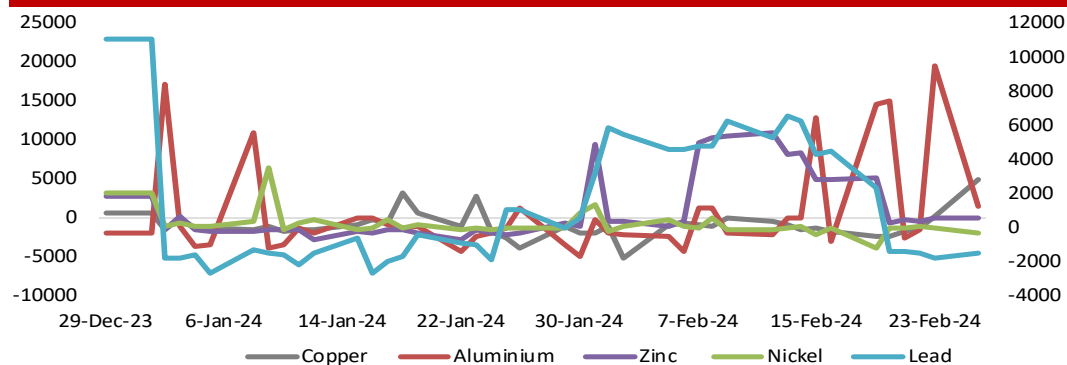
Source - Bloomberg

Metals – LME base metals closed on a mixed note yesterday as weekly inventories for all base metals increased over the past week, raising concerns that the demand has not picked up post holidays in the biggest consumer.

LME Copper fell more than 1% and closed below \$8500/tonne weighed down by rising stocks and caution ahead of US economic data and remarks from policymakers that may shape the outlook for interest rates. ShFE stocks more than doubled to 181,323 tonnes, largely owing to slowing consumption during the week-long holiday earlier this month. Also, London Metal Exchange copper stockpiles rose by 4925 tonnes, most since November. LME Aluminium and Lead closed flat while Zinc closed 0.8% higher extending gains from last week, amid hopes Chinese stimulus measures would revive economic activity. The Chinese government seeks to boost the sales of traditional consumer products including cars and home appliances, state broadcaster CCTV reported, citing a meeting hosted by President Xi Jinping. Markets are expecting that Xi's appeals could boost car sales in the world's second-largest economy, which is projected to drop 15.7% in February, weighed down by disruption from the Lunar New Year holiday and customers delaying purchases in anticipation of more price cuts.

Today, LME base metals trade sideways to higher as Fed officials continue to reiterate to leave rates higher for longer until they're sure inflation will keep cooling. Federal Reserve Bank of Kansas City President Jeffrey R. Schmid said the US central bank should be patient in cutting interest rates with inflation above its 2% target and the job market still strong.

BASE METALS STOCK CHANGE

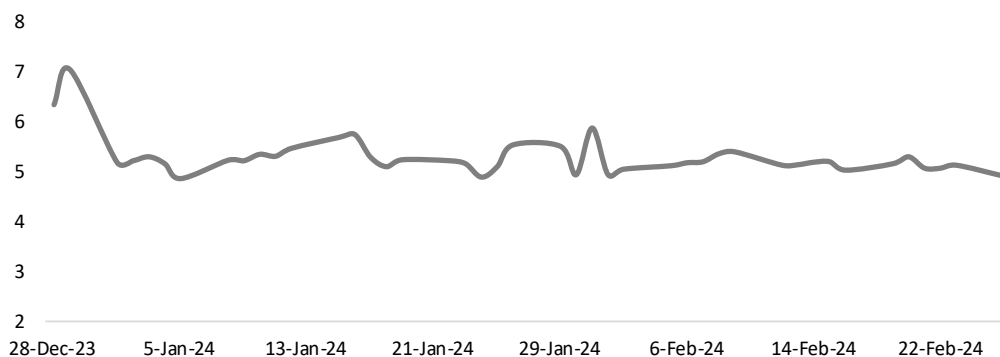


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures pared early losses and closed higher on Monday, amid strengthening of physical oil markets. US physical crude prices have strengthened in recent weeks as refineries benefiting from strong margins snapped up barrels and foreign buyers turned to American crude to avoid Red Sea shipping chaos. Surging profit margins in both the US and Europe prompted fuel makers to postpone maintenance or run harder than they had initially anticipated, forcing them to buy oil in the spot market (Bloomberg). At the same time, Iran backed Houthis continue to disrupt maritime trade, leaving barrels on water for longer. Meanwhile, OPEC+ is expected to continue its current oil-supply cutbacks into the next quarter in a bid to avert a surplus and prop up prices at a time when global demand growth is slowing, and US crude production is climbing.

Natural Gas - NYMEX Henry Hub gas prices rose more than 3% on Monday, despite milder weather forecasts for the week. According to Maxar, record warmth is seen in parts of East, Midwest through 27th Feb – 2nd Mar, with above-normal temperatures lingering through 7th March. Recent EIA inventory data showed US utilities pulled 60 bcf of natural gas from storages during the previous week, much lower than the five year average of 168 bcf, further increasing the deviation with the historical averages. Lower inventory drawdowns during the past few weeks amid subdued demand and lower LNG exports have led to sharp increase in the deviation with the seasonal averages. US storage levels are now 22.3% higher than the five year average. Storages are now expected to end the winter at ample levels and ease the tussle during the injection season starting early April.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 26-Feb

Contract	High	Low	Close	Change	% Change
Mar	6472	6301	6466	113	1.8
Apr	6469	6315	6464	112	1.8

NYMEX WTI Crude Oil (USD/barrel)

Apr	78.03	75.84	77.58	1.09	1.4
May	77.55	75.5	77.09	1.01	1.3

ICE Brent Crude Oil (USD/barrel)

Apr	83.07	81	82.53	0.91	1.1
May	82.14	80.19	81.67	0.87	1.1

NYMEX Heating Oil (USD cents/gallon)

Apr	271.77	261.66	270.73	6.62	2.5
May	264.25	255.1	263.23	5.93	2.3

NYMEX Gasoline (USD cents /gallon)

Apr	258.08	249.04	255.72	4.79	1.9
May	256.79	248.2	254.76	4.79	1.9

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.44	5.54	-0.10
NYMEX 3-2-1 Crack Spread			31.92	30.75	1.18

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Feb	143.4	132.9	135	1.50	1.1
Mar	153.3	144.5	145.8	2.70	1.9

NYMEX Natural Gas (USD/mmBtu)

Mar	1.730	1.594	1.659	0.06	3.5
Apr	1.834	1.716	1.744	0.04	2.6

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			46.76	47.72	-0.95
MCX WTI-Natgas Ratio			47.90	47.59	0.31

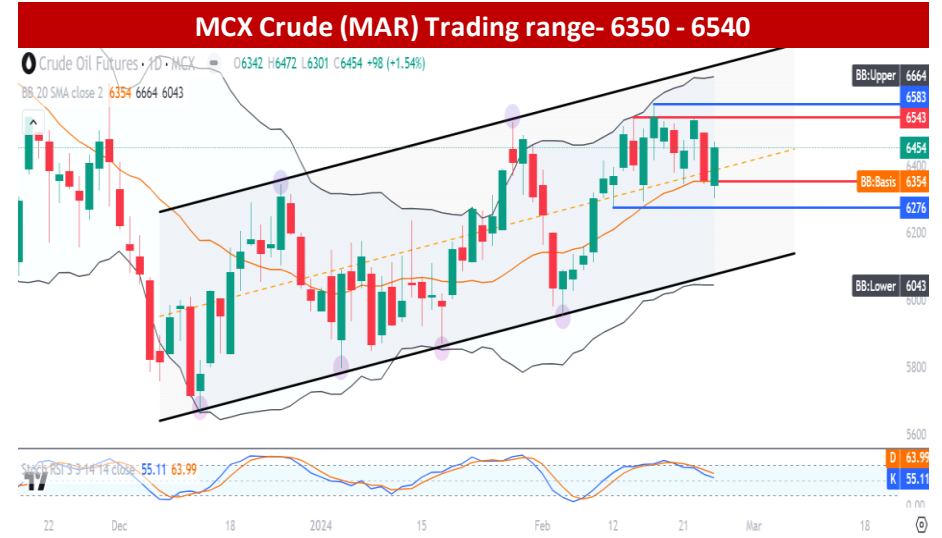
Source: MCX;Bloomberg

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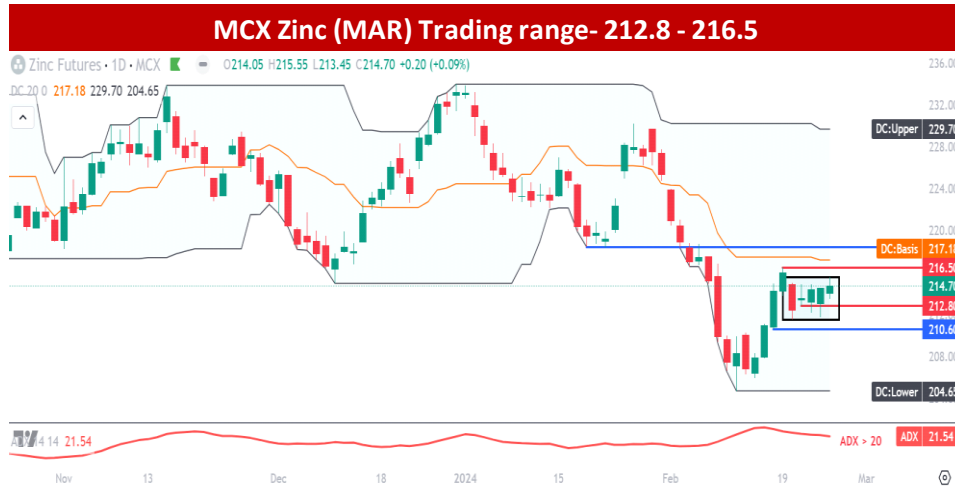
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Source:-Tradingview, KS Commodity Research



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	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Mar	15863	15895	15937	15969	16011	16043	16085	15989	16022	15907	15874
Precious Metals	Spot Gold	2014.4	2019.7	2026.3	2031.7	2038.2	2043.6	2050.2	2037.8	2043.2	2024.7	2019.3
	MCX Gold Apr	61803	61927	62093	62217	62383	62507	62673	62309	62439	61990	61859
	MCX Gold Jun	62201	62330	62454	62583	62707	62836	62960	62669	62783	62391	62277
	MCX Gold Mini Mar	61434	61550	61716	61832	61998	62114	62280	61921	62048	61611	61484
	MCX Gold Mini Apr	61798	61934	62041	62177	62284	62420	62527	62283	62392	62015	61906
	Spot Silver	22.00	22.23	22.48	22.70	22.96	23.18	23.44	22.78	23.00	22.26	22.04
	MCX Silver Mar	68506	68944	69373	69811	70240	70678	71107	69907	70298	68953	68562
	MCX Silver May	70205	70668	71151	71614	72097	72560	73043	71692	72119	70652	70225
	MCX Silver Mini Feb	68141	68796	69353	70008	70565	71220	71777	70236	70783	68902	68355
	MCX Silver Mini Apr	70326	70788	71225	71687	72124	72586	73023	71782	72187	70794	70389
Industrial Metals	LME Copper	8350	8397	8451	8498	8552	8599	8653	8522	8567	8410	8365
	MCX Copper Feb	712.5	717.2	721.3	726.0	730.1	734.8	738.9	728.3	732.3	718.7	714.7
	MCX Copper Mar	719.1	721.9	724.9	727.7	730.6	733.4	736.4	728.2	730.8	721.8	719.2
	LME Zinc	2359	2379	2397	2417	2435	2455	2473	2445	2463	2404	2386
	MCX Zinc Feb	210.6	213.3	216.3	219.0	222.0	224.7	227.7	219.8	222.4	213.6	211.0
	MCX Zinc Mar	211.2	212.3	213.3	214.4	215.4	216.5	217.5	215.7	216.7	213.4	212.4
	LME Lead	2065	2072	2087	2094	2109	2116	2131	2109	2119	2085	2075
	MCX Lead Feb	176.3	176.3	176.3	176.3	176.3	176.3	176.3	176.3	176.3	176.3	176.3
	MCX Lead Mar	178.0	178.4	179.1	179.5	180.2	180.6	181.3	180.4	180.9	179.1	178.6
	LME Nickel	16627	16839	17097	17309	17567	17779	18037	17428	17642	16911	16696
	LME Aluminium	2151	2163	2171	2183	2191	2203	2211	2191	2200	2169	2160
	MCX Aluminium Feb	195.9	196.7	197.3	198.1	198.8	199.6	200.2	199.4	200.1	197.8	197.1
	MCX Aluminium Mar	195.7	196.4	197.0	197.8	198.4	199.1	199.7	198.5	199.1	197.0	196.4
Energy	NYMEX Crude Oil	73.71	74.77	75.90	76.96	78.09	79.15	80.28	78.78	79.82	76.38	75.34
	MCX Crude Oil Mar	6148	6224	6319	6395	6490	6566	6661	6560	6641	6372	6291
	MCX Crude Oil Apr	6166	6240	6320	6394	6474	6548	6628	6549	6622	6379	6306
	NYMEX Natural Gas	1.46	1.52	1.59	1.66	1.73	1.80	1.86	1.73	1.80	1.58	1.52
	MCX Natural Gas Mar	133.35	138.93	142.15	147.73	150.95	156.53	159.75	150.64	154.68	140.96	136.92
	MCX Natural Gas Apr	148.55	153.03	156.05	160.53	163.55	168.03	171.05	162.83	166.26	154.58	151.14

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 26-Feb-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2249	3233	442586	236520	12	0	0
Put Vol (lots)	2464	2316	352325	179372	5	0	0
Call OI (lots)	3101	2327	32013	58462	35	2	0
Put OI (lots)	2294	1270	39072	34137	16	1	0
Put Call Ratio (Vol)	1.10	0.72	0.80	0.76	0.42	-	-
Put Call Ratio(OI)	0.74	0.55	1.22	0.58	0.46	0.50	-
Turnover Call (crores)	1422.9	717.8	29424.2	4943.7	2.2	0.0	0.0
Turnover Put (crores)	1523.2	498.4	22435.8	3327.3	0.9	0.0	0.0
Max Call Vol (lots)	910	1133	97340	61088	4	0	0
Max Call Vol Strike	63000	72000	6400	150	750	-	-
Max Put Vol (lots)	1309	1195	89774	47327	4	0	0
Max Put Vol Strike	62000	70000	6300	140	720	-	-
Max Call OI (lots)	1162	656	6191	8837	15	1	0
Max Call OI Strike	63000	72000	6500	150	730	205	-
Max Put OI (lots)	692	442	7792	6965	7	1	0
Max Put OI Strike	61000	70000	6300	140	720	210	-

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)	-381	-367	Widening
Silver 1M-2M (Rs/kg)	-1742	-1785	Narrowing
Copper 1M-2M (Rs/kg)	-7.00	-10.55	Narrowing
Aluminium 1M-2M (Rs/kg)	-1.90	-4.95	Narrowing
Lead 1M-2M (Rs/kg)	-5.15	-5.55	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	1.20	1.35	Narrowing
Crude 1M-2M (Rs/bbl)	2.00	1.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-10.80	-9.60	Widening
Aluminium-Lead (Rs/kg)	22.35	19.00	Widening
Zinc- Aluminium (Rs/kg)	18.10	21.15	Narrowing
Zinc-Lead (Rs/kg)	40.45	40.15	Widening
Gold Silver Ratio	0.90	0.88	Widening
Crude/NG Ratio	47.90	47.59	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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