

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	103.83	103.83	0.00%
Euro/USD	1.084	1.085	-0.06%
GBP/USD	1.269	1.269	0.00%
USD/YEN	150.51	150.70	-0.13%
USD/INR	82.90	82.90	0.00%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,972.41	39,069.23	-0.25%
FTSE 100	7,683.02	7,684.30	-0.02%
Nikkei	39,239.52	39,233.71	0.01%
Nifty 50	22,198.35	22,122.05	0.34%
Shanghai	3,015.48	2,977.02	1.29%

Source : Bloomberg

Markets trade in a narrow range ahead of fresh US inflation data that may provide clues on when the Federal Reserve will pivot to monetary easing

Fed Governor Michelle Bowman repeated her expectation that inflation will continue to decline further with interest rates held at their current level but said it's too soon to begin rate cuts joining a raft of officials stressing they're in no rush to lower borrowing costs (Bloomberg)

Comex gold steady near \$2040/oz as traders avoid making big bets ahead of US inflation data and a string of central bank speakers

WTI Crude oil trades 0.5% lower after a two day advance as API reported crude holdings rose more than 8 million barrels, countering expectations that OPEC+ will extend supply cuts

LME base metals remain supported by hopes of additional stimulus measures from China ahead of a key political meeting in Beijing next week

Today, Eurozone consumer confidence, US GDP and speeches by Fed's Raphael Bostic, Susan Collins and John Williams will be in focus

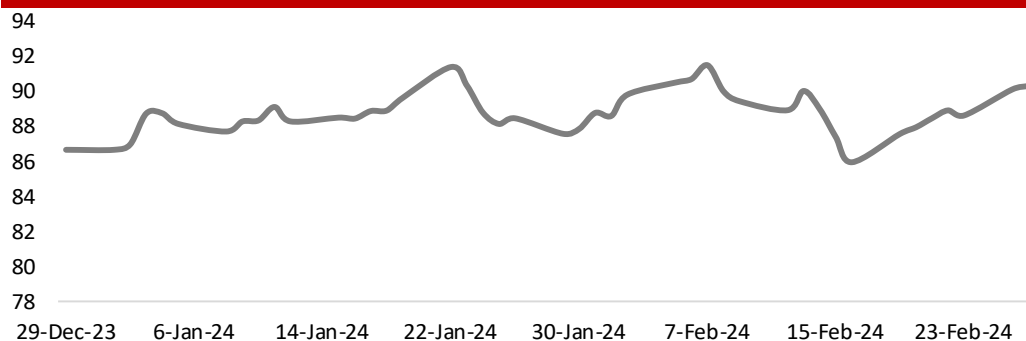
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
28-Feb-24	19:00	USD	Prelim GDP q/q	3.3%	3.3%	High
	21:00	USD	Crude Oil Inventories	3.1M	3.5M	Low
	22:30	USD	FOMC Member Bostic Speaks	-	-	Low
	23:15	USD	FOMC Member Williams Speaks	-	-	Low

Gold - COMEX Gold prices closely marginally higher on Tuesday, despite weak set of economic data from US. Fresh data showed that durable goods orders contracted more than markets expected at the sharpest pace since April 2020 in January, while consumer confidence also declined. The yellow metal has been trading in a narrow range since last few days, as investors await the Fed's preferred PCE price index data this week for more cues on the central bank's policy path. Bond traders no longer expect the Federal Reserve to lower interest rates by more than 75 basis points this year, bringing their view in line with what Fed policy makers have indicated is the likeliest outcome. Swap markets show traders see about a 50% chance of a June rate cut, and little likelihood of any before then. Meanwhile, Fed 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. Fed policymakers say they're wary of cutting the fed funds rate too soon partly because they want to avoid having to backtrack later if inflation doesn't cooperate. For the day, second estimate of US Q4 GDP and Fed speeches will be in focus.

Silver - COMEX Silver prices declined to a two week low on Tuesday, amid mixed trend in industrial metals and fragile risk sentiments ahead of the US PCE price index data this week. Meanwhile, distressed Chinese developer Country Garden Holdings Co. slumped after receiving a winding-up petition in Hong Kong, also dragging industry peers lower. China's property sector weakness has been weighing on the economy since Beijing started the crackdown on the sector since 2021. Declining home prices, ongoing deflationary trends and weak consumer confidence continue to weigh on the metal's demand outlook.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 27-Feb-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Apr	2049.1	2038.1	2044.1	5.2	0.26%
Jun	2068.8	2058.4	2064.1	5.3	0.26%

Silver (US dollar per troy ounce)					
May	22.93	22.63	22.76	0.02	0.1%
Jul	23.14	22.86	22.97	0.02	0.1%

MCX as on 27-Feb-24

Gold (Rupees per 10 grams)					
Apr	62385	62180	62301	152	0.2%
Jun	62776	62608	62653	123	0.2%

Silver (Rupees per kilogram)					
May	71560	70885	71058	-114	-0.2%
Jul	72966	72323	72535	-83	-0.1%

MCX Bullion Index (points)					
Mar	15991	15934	15959	11	0.1%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	3226	12.5	Apr	12996	-0.3
Jun	368	12.2	Jun	3690	7.1

Silver					
May	14203	40.1	May	22377	29.1
Jul	367	-9.4	Jul	732	17.3

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-352	-610	-984
Jun			-258	-632
Aug				-374
Oct				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1477	-3804	-6491
Jul			-2327	-5014
Sep				-2687
Dec				0

Source: MCX; KS Commodity Research

February 27, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Mar	199.25	197.70	198.85	1.10	0.56%
Copper	Mar	728.65	724.95	726.90	1.90	0.26%
Lead	Mar	180.30	179.50	179.65	-0.10	-0.06%
Nickel	Mar	1448.50	1448.50	1448.50	-5.40	-0.37%
Zinc	Mar	216.30	214.55	214.95	0.40	0.19%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2208.5	2185.0	2191.5	11.50	0.53%
Copper	3 Month	8511.0	8457.5	8474.0	8.00	0.09%
Lead	3 Month	2110.0	2079.5	2090.5	-6.50	-0.31%
Nickel	3 Month	17545.0	17005.0	17460.0	291.00	1.69%
Zinc	3 Month	2449.0	2417.0	2422.0	-2.50	-0.10%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	581800	582675	875	383600	199075	34.17%
Copper	127825	126525	-1300	106150	20375	16.10%
Lead	172250	171025	-1225	153650	17375	10.16%
Nickel	69972	69786	-186	65178	4608	6.60%
Zinc	268600	268475	-125	235550	32925	12.26%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-48.36	-47.58	-0.78
Copper	-98.75	-104.50	5.75
Lead	7.92	12.51	-4.59
Nickel	-234.00	-238.25	4.25
Zinc	-46.70	-41.90	-4.80

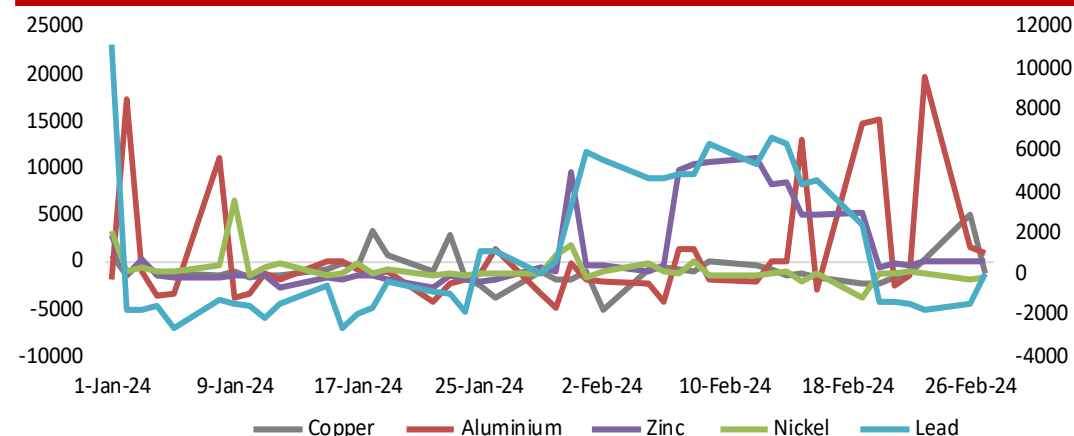
Source - Bloomberg

Metals – LME base metals closed on a positive note yesterday owing to optimism regarding pick up in construction demand and softer dollar.

LME Copper surged to \$8511/tonne yesterday as markets hope for a seasonal pick-up in demand in the world's biggest consumer during March and April. Also, traders expect China to announce more stimulus after President Xi Jinping called for a boost in sales of traditional consumer products, including cars and home appliances, last Friday. Also, signs of tight physical market in China According to Fastmarkets, Spot treatment charges to turn concentrate into refined metal have slumped to \$19.80 a ton, as smelters step up purchases to replenish stockpiles following the Lunar New Year break. Smelters compete to treat copper but overseas mine disruptions are limiting the availability of ore, forcing them to drop their fees. LME Aluminium closed higher near \$2200/tonne while Zinc and lead saw marginal weakness.

Today, LME base metals trade sideways to lower as Chinese developer Country Garden Holdings Co. slumped after receiving a winding-up petition in Hong Kong. Also, markets remain wary ahead of US inflation data and a string of central bank speakers. However, downside may be limited as hopes of additional stimulus measures from China ahead of a key political meeting in Beijing next week.

BASE METALS STOCK CHANGE

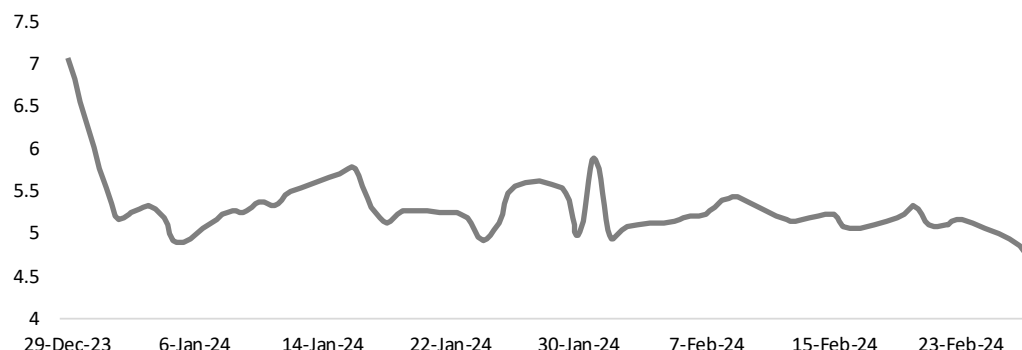


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil prices rose for the second day in a row and closed at a one month high of \$78.87 per bbl on Tuesday, amid tightening physical markets. US gasoline margins jumped to the highest since August as unplanned refinery outages combined with a heavy maintenance season boosted the value of the transportation fuel. Additionally, Russia ordered a six-month ban on gasoline exports from 1st March to keep prices stable amid rising demand from consumers and farmers and to allow for maintenance of refineries in the world's second largest oil exporter. API inventory data released earlier today showed stocks of crude oil in the US plunged by 8.42 million barrels during the previous week and investors keenly await EIA data later today. Elsewhere, OPEC+ is expected to extend the output curbs into the second quarter, to avoid a surplus and to support prices.

Natural Gas - NYMEX Henry Hub gas prices settled higher on Tuesday amid expiry of the March contracts, even as weather forecasts continue to call for above-normal temperatures in the weeks ahead, curbing demand for the fuel. According to Maxar, temperatures are expected to be above normal through 12th March from Texas to Maine. Recovery in LNG exports and lower domestic production also supports prices at these lower levels. US daily gas production has been trending lower since the start of the month, helping balance the bloated market. European natural gas futures fluctuated as buyers of the fuel assess how much more prices can fall before summer demand kicks in. We expect weak winter demand to outweigh production decline and prices to remain weak.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as on 27-Feb					
Contract	High	Low	Close	Change	% Change
Mar	6535	6408	6514	48	0.7
Apr	6525	6401	6506	42	0.6
NYMEX WTI Crude Oil (USD/barrel)					
Apr	79	77.17	78.87	1.29	1.7
May	78.33	76.67	78.23	1.14	1.5
ICE Brent Crude Oil (USD/barrel)					
Apr	83.7	82.1	83.65	1.12	1.4
May	82.75	81.25	82.66	0.99	1.2
NYMEX Heating Oil (USD cents/gallon)					
Apr	272.87	268.16	269.77	-0.96	-0.4
May	265.31	261.12	263.07	-0.16	-0.1
NYMEX Gasoline (USD cents /gallon)					
Apr	259.83	255.95	259.44	3.72	1.5
May	258.65	254.94	258.52	3.76	1.5
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.42	5.44	-0.02
NYMEX 3-2-1 Crack Spread			31.54	31.92	-0.38

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Mar	153.3	143.2	151.2	5.40	3.7
Apr	166.4	156.9	164	5.30	3.3
NYMEX Natural Gas (USD/mmBtu)					
Apr	1.838	1.71	1.808	0.06	3.7
May	1.989	1.865	1.965	0.07	3.9
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			43.62	44.48	-0.86
MCX WTI-Natgas Ratio			43.08	44.35	-1.27

Source: MCX;Bloomberg

MCX GOLD (APR) Trading range- 62050 - 62540

Source:-Tradingview, KS Commodity Research

MCX Crude (MAR) Trading range- 6470 - 6640

Source:-Tradingview, KS Commodity Research

MCX Zinc (MAR) Trading range- 212.8 - 216.5

Source:- Tradingview, KS Commodity Research

MCX Copper (MAR) Trading range- 722.50 - 730.45

Source:-Tradingview, KS Commodity Research

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Mar	15863	15899	15920	15956	15977	16013	16034	15990	16016	15928	15902
Precious Metals	Spot Gold	2015.0	2022.0	2025.7	2032.6	2036.3	2043.3	2047.0	2036.4	2041.2	2024.6	2019.8
	MCX Gold Apr	61943	62062	62148	62267	62353	62472	62558	62414	62506	62188	62096
	MCX Gold Jun	62379	62493	62547	62661	62715	62829	62883	62745	62821	62561	62485
	MCX Gold Mini Mar	61535	61640	61754	61859	61973	62078	62192	61959	62058	61719	61620
	MCX Gold Mini Apr	61925	62053	62144	62272	62363	62491	62582	62387	62486	62147	62048
	Spot Silver	22.05	22.25	22.35	22.55	22.65	22.85	22.95	22.60	22.75	22.30	22.15
	MCX Silver Mar	68133	68494	68959	69320	69785	70146	70611	69539	69914	68631	68256
	MCX Silver May	70139	70512	70814	71187	71489	71862	72164	71429	71735	70687	70381
	MCX Silver Mini Feb	68469	68798	69148	69477	69827	70156	70506	69698	70006	68952	68644
	MCX Silver Mini Apr	70316	70659	70955	71298	71594	71937	72233	71525	71815	70823	70533
Industrial Metals	LME Copper	8388	8423	8441	8476	8495	8530	8548	8503	8528	8445	8420
	MCX Copper Mar	720.9	723.0	724.6	726.7	728.3	730.4	732.0	729.0	730.6	724.9	723.2
	MCX Copper Apr	727.4	729.2	730.1	731.9	732.8	734.6	735.5	733.3	734.6	730.4	729.1
	LME Zinc	2374	2395	2406	2427	2438	2459	2470	2440	2454	2404	2390
	MCX Zinc Mar	212.2	213.4	213.9	215.1	215.7	216.9	217.4	215.9	216.7	214.0	213.2
	MCX Zinc Apr	213.9	215.0	215.4	216.5	217.0	218.1	218.5	216.9	217.6	215.2	214.5
	LME Lead	2048	2064	2079	2094	2109	2125	2140	2107	2121	2074	2060
	MCX Lead Mar	178.5	179.0	179.3	179.8	180.2	180.6	181.0	180.1	180.5	179.2	178.9
	MCX Lead Apr	181.4	181.6	181.9	182.0	182.3	182.5	182.8	182.2	182.4	181.7	181.5
	LME Nickel	16470	16738	17010	17278	17550	17818	18090	17757	18014	17163	16906
Energy	LME Aluminium	2153	2169	2177	2193	2200	2216	2224	2204	2215	2179	2168
	MCX Aluminium Mar	196.2	196.9	197.7	198.5	199.3	200.1	200.8	199.7	200.4	198.0	197.3
	MCX Aluminium Apr	199.0	199.6	200.0	200.6	201.0	201.6	202.0	201.2	201.7	200.1	199.7
	NYMEX Crude Oil	75.50	76.35	77.35	78.15	79.15	80.00	81.00	79.90	80.75	77.85	77.00
	MCX Crude Oil Mar	6286	6347	6413	6474	6540	6601	6667	6584	6643	6444	6385
	MCX Crude Oil Apr	6285	6343	6409	6467	6533	6591	6657	6574	6632	6438	6380
	NYMEX Natural Gas	1.30	1.40	1.50	1.60	1.70	1.85	1.95	1.75	1.85	1.50	1.40
	MCX Natural Gas Mar	133.30	138.30	143.40	148.40	153.60	158.50	163.70	156.80	161.90	145.60	140.50
	MCX Natural Gas Apr	146.80	151.90	156.30	161.40	165.80	170.90	175.30	169.20	173.90	158.80	154.10

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 27-Feb-24							
	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2507	3712	462619	271822	10	1	0
Put Vol (lots)	2739	2630	401631	209931	24	0	0
Call OI (lots)	3042	2984	33746	55647	44	1	0
Put OI (lots)	2612	1857	52769	41810	23	1	0
Put Call Ratio (Vol)	1.09	0.71	0.87	0.77	2.40	0.00	-
Put Call Ratio(OI)	0.86	0.62	1.56	0.75	0.52	1.00	-
Turnover Call (crores)	1589.3	822.1	31083.0	5655.1	1.9	0.1	0.0
Turnover Put (crores)	1693.4	567.2	25930.9	3910.9	4.4	0.0	0.0
Max Call Vol (lots)	1062	1086	111975	68345	5	1	0
Max Call Vol Strike	63000	72000	6500	150	750	205	-
Max Put Vol (lots)	1482	827	103148	51325	17	0	0
Max Put Vol Strike	62000	70000	6400	140	720	-	-
Max Call OI (lots)	1160	812	6752	7697	18	1	0
Max Call OI Strike	63000	72000	6500	200	750	220	-
Max Put OI (lots)	772	515	9898	7792	10	1	0
Max Put OI Strike	61000	70000	6400	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)	-352	-381	Narrowing
Silver 1M-2M (Rs/kg)	-1477	-1446	Widening
Copper 1M-2M (Rs/kg)	-4.95	-5.50	Narrowing
Aluminium 1M-2M (Rs/kg)	-1.80	-2.75	Narrowing
Lead 1M-2M (Rs/kg)	-2.30	-1.65	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.10	-0.95	Widening
Crude 1M-2M (Rs/bbl)	8.00	2.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-12.80	-12.90	Narrowing
Aluminium-Lead (Rs/kg)	19.20	18.00	Widening
Zinc- Aluminium (Rs/kg)	16.10	16.80	Narrowing
Zinc-Lead (Rs/kg)	35.30	34.80	Widening
Gold Silver Ratio	0.88	0.87	Widening
Crude/NG Ratio	43.08	44.35	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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