

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.01	103.39	0.60%
Euro/USD	1.086	1.092	-0.57%
GBP/USD	1.266	1.279	-0.99%
USD/YEN	151.62	151.26	0.24%
USD/INR	83.15	83.17	-0.02%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,781.37	39,512.13	0.68%
FTSE 100	7,882.55	7,737.38	1.88%
Nikkei	40,815.66	40,003.60	2.03%
Nifty 50	22,011.95	21,839.10	0.79%
Shanghai	3,077.11	3,079.69	-0.08%

Source : Bloomberg

Comex gold prices eased from record high levels owing to recovery in dollar as US housing, manufacturing and labor-market data hinted towards a resilient economy

WTI crude extended declines for a third day as surging supply from outside the OPEC+ group and a muddled economic outlook in top importer China counter potentially escalating tensions in the Middle East

LME base metals trade lower as Dollar made a sharp rebound to above 104 levels boosted by positive US economic data coupled with surprise rate cut by the Swiss National Bank

Zinc surged to \$2,571.50 yesterday as Glencore Plc temporarily ceased operations at its McArthur River zinc and lead mine in northern Australia after rainfall at the site this week exceeded a previous record set in 1974

Today, markets eye UK retail sales, German ifo Business Climate and speeches by Fed Chair Powell and FOMC member Michael Barr

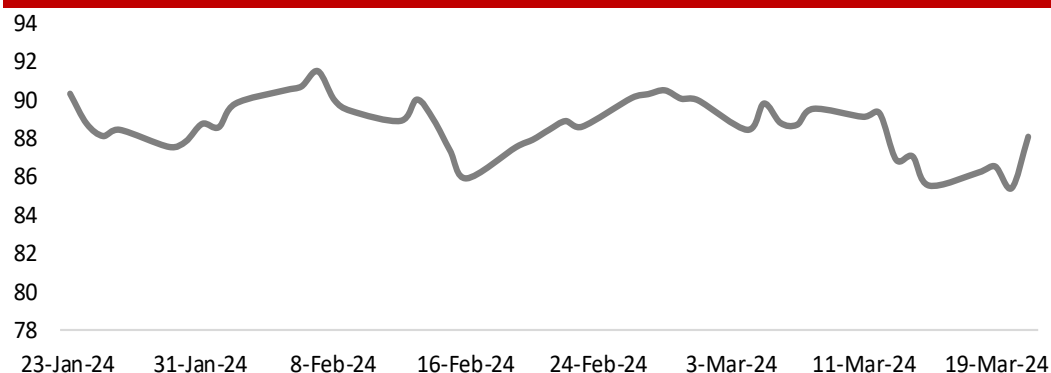
## Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
22-Mar-24	12:30	GBP	Retail Sales m/m	-0.3%	3.4%	High
	14:30	EUR	German ifo Business Climate	85.90	85.50	Medium
	All Day	EUR	Euro Summit			High
	18:30	USD	Fed Chair Powell Speaks			High

**Gold** - COMEX Gold futures touched a record high of \$2225.3 per troy ounce on Thursday after a dovish FOMC policy outcome with the Fed indicating three quarter point rate cuts for the year despite recent uptick in inflation. Powell also said it would be appropriate to slow the pace of the Fed's balance-sheet unwind "fairly soon." However, gold prices pared early gains amid a sharp surge in the greenback following surprise rate cuts by Swiss National Bank and a dovish Bank of England outcome. The SNB is the first major central bank in the developed world to cut rates in this cycle, lowering its main key rate from 1.75% to 1.50%, with sharp downward revisions in the inflation forecasts. The Bank of England maintained the Bank Rate at 5.25% during its March meeting and Governor Bailey expressed optimism about Britain's economic trajectory, suggesting that conditions were favorable for the central bank to begin reducing interest rates, but stressed the necessity for greater certainty regarding the economy's control over price pressures. Data showed US flash Manufacturing PMI rose to the highest in 2 years in March (even as Services sector slowed) and weekly jobless claims softened. We expect stronger greenback to put some pressure on gold prices for the day.

**Silver** - COMEX Silver prices closed lower on Thursday, tracking a strong rebound in the dollar index and gold prices paring early gains. Surprise rate cut from SNB and dovish BOE policy outcome widened the yield differentials, faring better for the greenback and weighing down on commodities prices in dollar. Economic uncertainty and property sector stress in China also weaken the demand outlook.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 21-Mar-24

#### Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Apr	2225.3	2168.2	2184.7	23.7	1.10%
Jun	2246.6	2189.7	2206.5	24.1	1.10%

#### Silver (US dollar per troy ounce)

May	25.98	24.82	25.01	-0.10	-0.4%
Jul	26.20	25.07	25.25	-0.10	-0.4%

### MCX as on 21-Mar-24

#### Gold (Rupees per 10 grams)

Apr	66943	65852	66189	439	0.7%
Jun	67370	66320	66686	574	0.9%

#### Silver (Rupees per kilogram)

May	78323	74639	75081	-232	-0.3%
Jul	79751	76061	76488	-196	-0.3%

#### MCX Bullion Index (points)

Mar	17078	16793	16865	80	0.5%
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Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	8744	82.4	Apr	10228	-15.9
Jun	5430	195.8	Jun	14271	18.8
Silver					
May	22203	195.3	May	24637	-2.8
Jul	1228	266.6	Jul	2661	5.4

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-497	-795	-641
Jun			-298	-144
Aug				154
Oct				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1407	-2517	-4932
Jul			-1110	-3525
Sep				-2415
Dec				0

Source: MCX; KS Commodity Research

March 21, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Mar	205.90	204.40	205.00	0.95	0.47%
Copper	Mar	764.00	744.00	757.40	3.80	0.50%
Lead	Mar	178.30	173.40	175.45	-2.10	-1.18%
Nickel	Mar	1476.30	1476.30	1476.30	-9.70	-0.65%
Zinc	Mar	221.45	218.60	219.40	0.70	0.32%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2313.5	2285.5	2301.5	28.50	1.25%
Copper	3 Month	9091.0	8918.5	8950.5	22.50	0.25%
Lead	3 Month	2082.5	2048.5	2050.5	-13.50	-0.65%
Nickel	3 Month	17685.0	17460.0	17541.0	49.00	0.28%
Zinc	3 Month	2571.5	2518.0	2524.5	16.00	0.64%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	566325	564050	-2275	342950	221100	39.20%
Copper	112325	111325	-1000	91125	20200	18.15%
Lead	267075	267775	700	263425	4350	1.62%
Nickel	77754	77640	-114	73134	4506	5.80%
Zinc	270525	272925	2400	215075	57850	21.20%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

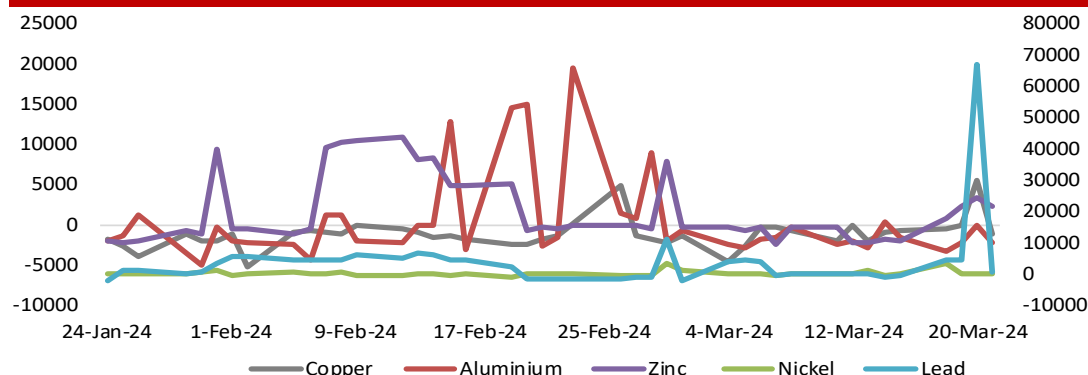
Commodity	Close	PCP	Change
Aluminium	-47.66	-49.51	1.85
Copper	-112.84	-109.16	-3.68
Lead	-43.60	-50.68	7.08
Nickel	-204.28	-202.50	-1.78
Zinc	-42.88	-44.69	1.81

Source - Bloomberg

**Metals** – LME base metals closed mostly higher yesterday as the Federal Reserve maintained its rate cut outlook for 2024. LME Copper rose marginally yesterday as Fed Chair Jerome Powell reaffirmed expectations for looser monetary policy as he signaled policymakers aren't alarmed by a recent rebound in price pressures. However, sharp upside was capped as dollar made a sharp rebound following surprising decisions by Swiss National Bank to lower its main policy rate by 0.25 percentage points to 1.5%, with forecasts that inflation is likely to remain below 2% over the next few years. Further, better than expected US housing, manufacturing and labor-market data hinted towards a resilient economy, thereby backing the argument that Federal Reserve may be forced to backtrack on its rate reduction forecasts. In the FOMC meeting this week, Fed policymakers maintained their outlook for three interest-rate cuts this year. Aluminum surged above \$2300/tonne while Lead closed with 0.7% decline. LME Zinc surged to \$2571.5/tonne as Glencore Plc temporarily ceased operations at its McArthur River zinc and lead mine in northern Australia after rainfall at the site this week exceeded a previous record set in 1974. However, prices pulled back to close at \$2524/tonne.

Today, LME base metals trade lower as dollar remains strong and global markets signals on interest-rate trajectories around the world. This week, Reserve Bank of Australia, the Federal Reserve, the Swiss National Bank, and the Bank of England, all signaled a dovish shift. Also, markets are likely to remain wary ahead of speeches by Fed Chair Powell and FOMC member Michael Barr.

#### BASE METALS STOCK CHANGE

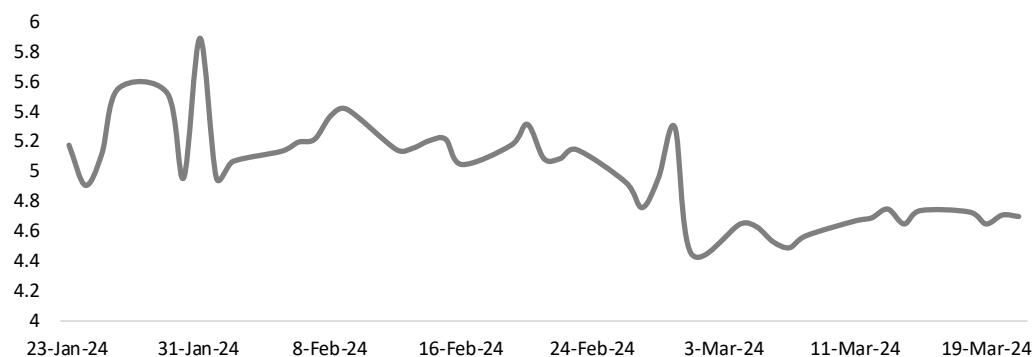


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil extended the losses, tracking a rebound in the greenback, outlook for rates and geo-political tensions. In the US, gasoline product supplied, a proxy for demand, slipped below 9 million barrels for the first time in three weeks, indicating a possible slowdown in crude demand, while Chinese economic outlook remains muddled. Israel said it would invade Rafah no matter what the US says, potentially escalating tensions in the Middle East, as it battles Iran-backed Hamas in the Gaza Strip. The Houthis in Yemen, meanwhile, assured China and Russia that their vessels wouldn't be targeted in the Red Sea. Oil prices eased in early Asian trading after US Secretary of State Antony Blinken said that he believed talks in Qatar could reach a Gaza ceasefire agreement between Israel and Hamas, easing geopolitical risks in the region.

**Natural Gas** - NYMEX Henry Hub gas prices closed slightly lower after weak inventory data coupled with warmer weather forecasts. The latest EIA inventory data showed US utilities added 7 bcf of natural gas to the storages during the previous week, higher than estimates of 5 bcf draw, but much higher than the five year average withdrawal of 42 bcf, further increasing the deviation with the historical averages. Gas storage is now over 40% above the five year average after an unusually mild winter damped demand. According to Commodity Weather Group, colder than average temperatures are expected to hit western, central US, while forecasts for the East shifted slightly warmer for 26-30th March. European natural gas prices extended their decline as robust reserves limit the region's restocking capacity for next winter.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

MCX Crude Oil (Rs/barrel) as 21-Mar					
Contract	High	Low	Close	Change	% Change
Apr	6814	6690	6733	-15	-0.2
May	6789	6675	6719	-15	-0.2
NYMEX WTI Crude Oil (USD/barrel)					
May	81.92	80.3	81.07	-0.20	-0.2
Jun	81.38	79.91	80.64	-0.14	-0.2
ICE Brent Crude Oil (USD/barrel)					
May	86.64	85.06	85.78	-0.17	-0.2
Jun	85.99	84.54	85.24	-0.14	-0.2
NYMEX Heating Oil (USD cents/gallon)					
May	268.55	262.04	265.16	-2.38	-0.9
Jun	266.72	260.7	263.53	-2.17	-0.8
NYMEX Gasoline (USD cents /gallon)					
May	273.3	268.54	271.22	-0.71	-0.3
Jun	269.52	265.02	267.55	-0.59	-0.2
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.14	5.17	-0.03
NYMEX 3-2-1 Crack Spread			31.99	32.33	-0.33

Source: MCX;Bloomberg

## NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Mar	142.6	138	139.9	-2.00	-1.4
Apr	155.6	151.1	153.3	-1.60	-1.0
NYMEX Natural Gas (USD/mmBtu)					
Apr	1.713	1.651	1.683	-0.02	-0.9
May	1.855	1.797	1.831	-0.01	-0.8
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			48.17	47.83	0.34
MCX WTI-Natgas Ratio			48.13	47.55	0.57

Source: MCX;Bloomberg

**MCX GOLD (APR) Trading range- 65850 - 66360**

Source:-Tradingview, KS Commodity Research

**MCX Crude (APR) Trading range- 6670 - 6814**

Source:-Tradingview, KS Commodity Research

**MCX Zinc (APR) Trading range- 220.25 - 224.20**

Source:- Tradingview, KS Commodity Research

**MCX Copper (APR) Trading range- 754.65 - 764**

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	16669	16705	16748	16784	16827	16863	16906	16828	16864	16742	16706
Precious Metals	Spot Gold	2113.3	2131.5	2152.5	2170.7	2191.7	2209.9	2230.9	2208.0	2226.3	2164.9	2146.5
	MCX Gold Apr	65201	65370	65517	65686	65833	66002	66149	65924	66067	65576	65433
	MCX Gold Jun	65506	65716	65881	66091	66256	66466	66631	66318	66488	65906	65736
	MCX Gold Mini Apr	65101	65250	65371	65520	65641	65790	65911	65705	65827	65408	65285
	MCX Gold Mini May	65293	65466	65605	65778	65917	66090	66229	65986	66127	65642	65501
	Spot Silver	23.90	24.30	24.80	25.20	25.70	26.10	26.60	26.05	26.50	25.10	24.65
	MCX Silver May	74423	74663	75021	75261	75619	75859	76217	75642	75914	74984	74712
	MCX Silver Jul	75915	76123	76424	76632	76933	77141	77442	76964	77195	76404	76173
	MCX Silver Mini Apr	74513	74714	75033	75234	75553	75754	76073	75532	75768	74960	74724
	MCX Silver Mini Jun	75836	76057	76333	76554	76830	77051	77327	76854	77080	76308	76082
Industrial Metals	LME Copper	8756	8821	8881	8947	9007	9072	9132	8997	9054	8859	8802
	MCX Copper Mar	744.7	747.8	751.8	754.9	758.9	762.0	766.0	757.5	760.8	749.7	746.5
	MCX Copper Apr	751.9	754.5	758.7	761.3	765.5	768.1	772.3	763.9	767.0	756.5	753.4
	LME Zinc	2457	2476	2489	2507	2520	2539	2552	2526	2540	2491	2477
	MCX Zinc Mar	216.0	216.8	217.7	218.6	219.5	220.3	221.2	219.7	220.5	217.8	217.0
	MCX Zinc Apr	218.7	219.5	220.2	221.0	221.8	222.6	223.3	222.3	223.0	220.6	219.9
	LME Lead	2019	2041	2060	2082	2101	2123	2142	2087	2105	2041	2023
	MCX Lead Mar	175.9	176.6	177.3	178.0	178.6	179.3	180.0	178.3	178.9	176.8	176.2
	MCX Lead Apr	177.1	177.6	178.3	178.9	179.6	180.1	180.8	179.3	179.8	177.9	177.3
	LME Nickel	16901	17083	17261	17443	17621	17803	17981	17690	17857	17294	17127
	LME Aluminium	2237	2251	2259	2273	2282	2296	2304	2285	2296	2261	2250
	MCX Aluminium Mar	202.8	203.1	203.8	204.1	204.8	205.1	205.8	204.6	205.1	203.5	203.1
	MCX Aluminium Apr	204.6	205.2	205.8	206.4	207.0	207.6	208.2	207.1	207.7	205.8	205.3
Energy	NYMEX Crude Oil	79.80	80.60	81.55	82.40	83.30	84.15	85.10	82.65	83.45	80.70	79.90
	MCX Crude Oil Apr	6592	6662	6733	6803	6874	6944	7015	6826	6889	6670	6607
	MCX Crude Oil May	6610	6668	6722	6780	6834	6892	6946	6796	6846	6672	6622
	NYMEX Natural Gas	1.60	1.65	1.70	1.70	1.75	1.80	1.85	1.75	1.80	1.65	1.60
	MCX Natural Gas Mar	135.60	138.20	141.00	143.60	146.40	149.00	151.80	144.90	147.30	138.90	136.50
	MCX Natural Gas Apr	149.20	151.30	153.90	156.00	158.60	160.70	163.30	157.50	159.60	152.30	150.20

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 21-Mar-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	26866	8786	337466	296476	30	2	0
Put Vol (lots)	30195	8380	328702	270941	16	0	0
Call OI (lots)	5536	4396	35496	126754	21	7	0
Put OI (lots)	7718	5194	30171	62569	6	1	0
Put Call Ratio (Vol)	1.12	0.95	0.97	0.91	0.53	0.00	-
Put Call Ratio(OI)	1.39	1.18	0.85	0.49	0.29	0.14	-
<b>Turnover Call (crores)</b>	<b>18057.5</b>	<b>2061.3</b>	<b>23735.4</b>	<b>5568.9</b>	<b>5.9</b>	<b>0.2</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>19820.6</b>	<b>1889.2</b>	<b>22279.5</b>	<b>4993.6</b>	<b>3.1</b>	<b>0.0</b>	<b>0.0</b>
Max Call Vol (lots)	10669	2021	93949	96813	12	2	0
Max Call Vol Strike	67000	76000	6800	140	765	220	-
Max Put Vol (lots)	11993	2147	93973	107727	15	0	0
Max Put Vol Strike	66000	75000	6700	140	760	-	-
Max Call OI (lots)	1481	817	8441	17114	8	5	0
Max Call OI Strike	67000	80000	6800	160	800	225	-
Max Put OI (lots)	1487	827	6317	8527	4	5	0
Max Put OI Strike	65000	70000	6700	135	760	220	-

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)	-497	-362	Widening
Silver 1M-2M (Rs/kg)	-1407	-1371	Widening
Copper 1M-2M (Rs/kg)	-5.75	-6.60	Narrowing
Aluminium 1M-2M (Rs/kg)	-3.05	-2.40	Widening
Lead 1M-2M (Rs/kg)	-2.70	-1.00	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-2.65	-2.70	Narrowing
Crude 1M-2M (Rs/bbl)	14.00	14.00	
Natural gas 1M-2M (Rs/mmBtu)	-13.40	-13.00	Widening
Aluminium-Lead (Rs/kg)	29.55	26.50	Widening
Zinc- Aluminium (Rs/kg)	14.40	14.65	Narrowing
Zinc-Lead (Rs/kg)	43.95	41.15	Widening
Gold Silver Ratio	0.88	0.87	Widening
Crude/NG Ratio	48.13	47.55	Widening

Source: Bloomberg; KS Commodity Research

**RATING SCALE FOR DAILY REPORT**

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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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