

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	103.83	103.86	-0.03%
Euro/USD	1.086	1.084	0.18%
GBP/USD	1.269	1.266	0.29%
USD/YEN	150.53	150.12	0.27%
USD/INR	82.89	82.91	-0.02%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,989.83	39,087.38	-0.25%
FTSE 100	7,640.33	7,682.50	-0.55%
Nikkei	40,109.23	39,910.82	0.50%
Nifty 50	22,405.60	22,378.40	0.12%
Shanghai	3,039.31	3,027.02	0.41%

Source : Bloomberg

Asian markets edge lower as China's plan to support the economy at the National People's Congress failed to impress investors

COMEX Gold prices hold near three month highs as recent weak data releases from the US boosted bets of a June rate cut by the Fed

WTI Crude oil prices extends declines after retreating from highest levels seen this year as market's focus returned to subdued demand concerns following an uptick owing to extended output cuts by OPEC+

LME base metals trade lower as markets perceived China's 5% growth target, same as 2023, as ambitious, especially amid absence of favorable base effects

China vowed to "transform" its economic development model and curb industrial overcapacity while setting an economic growth target for 2024 of around 5%, similar to last year's goal and in line with analysts' expectations, according to an official work report released on Tuesday as part of this week's meeting of the National People's Congress (Reuters)

Today, traders will closely watch Final Services PMI and speech by FOMC member Michael Barr

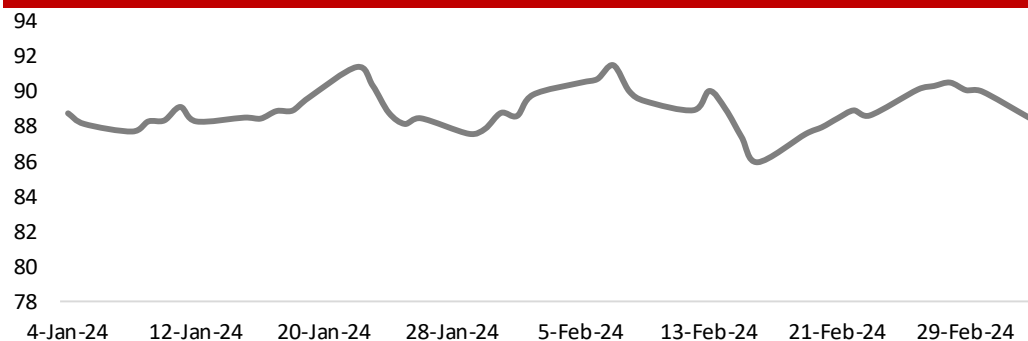
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
6-Mar-24	14:30	EUR	Final Services PMI	50.00	50.00	Low
	15:00	GBP	Final Services PMI	54.30	54.30	Low
	20:30	USD	ISM Services PMI	52.9	53.4	High

Gold - COMEX Gold prices saw the highest daily close on Monday and is trading near the record high of \$2,152.3 per troy ounce notched in December 2023, as weak US economic data last week improved the conviction that the Federal Reserve might start cutting rates in next the coming months. Data released last week showed US ISM Manufacturing PMI contracted for the 16th consecutive month in February, and at a faster than expected pace. Recently, Fed Governor Waller said he favored a shift in the Fed's holdings toward a larger share of short-term treasuries. During the same event, Dallas Fed President Lorie Logan reiterated her view that it'll likely be appropriate for the central bank to start slowing the pace at which it shrinks its balance sheet as the quantity of reserves in the banking system declines. Although the timing and magnitude of the US central bank's rate cut path has been unclear, the wider expectation of coming cuts has helped the precious metal largely hold above the key \$2,000-an-ounce level since mid-December. Markets now focus on US ISM Services, Jobs data and Powell's testimony for more cues on Fed policy path. Gold prices could touch fresh record highs if this week's economic events could provide follow-through.

Silver - COMEX Silver prices rose almost 3% on Monday, tracking gains in bullions and base metals. Meanwhile, China set its annual growth target at around 5%, raising expectations for the nation's top leaders to unleash more stimulus as they try to lift confidence in an economy hampered by a property slump and entrenched deflation. Recent support measures like LPR cut have done little to spur confidence as policy makers battle a property crisis, stubborn deflation and waning consumer confidence.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 4-Mar-24

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Apr	2128.4	2088.1	2126.3	30.6	1.46%
Jun	2148.6	2108.5	2146.8	30.8	1.46%

Silver (US dollar per troy ounce)

May	24.16	23.23	23.99	0.63	2.7%
Jul	24.38	23.47	24.21	0.63	2.7%

MCX as on 4-Mar-24

Gold (Rupees per 10 grams)

Apr	64575	63401	64462	899	1.4%
Jun	65001	63845	64911	943	1.5%

Silver (Rupees per kilogram)

May	73623	71905	73467	1189	1.6%
Jul	74832	73251	74672	1118	1.5%

MCX Bullion Index (points)

Mar	16500	16184	16450	186	1.1%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	7548	-20.0	Apr	15969	8.1
Jun	1283	10.4	Jun	5205	10.7
Silver					
May	20804	-2.1	May	22154	1.4
Jul	950	11.8	Jul	1083	11.8

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-449	89	-309
Jun			538	140
Aug				-398
Oct				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1205	-2534	-5353
Jul			-1329	-4148
Sep				-2819
Dec				0

Source: MCX; KS Commodity Research

March 4, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Mar	202.25	200.95	202.05	0.60	0.30%
Copper	Mar	732.95	726.15	728.35	0.40	0.05%
Lead	Mar	178.40	177.55	178.15	0.35	0.20%
Nickel	Mar	1461.70	1461.70	1461.70	-6.80	-0.46%
Zinc	Mar	218.10	213.25	216.50	2.10	0.98%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2242.0	2216.5	2234.0	-11.00	-0.49%
Copper	3 Month	8574.0	8480.0	8542.5	39.00	0.46%
Lead	3 Month	2057.5	2031.0	2052.5	18.00	0.88%
Nickel	3 Month	17970.0	17435.0	17945.0	283.00	1.60%
Zinc	3 Month	2465.0	2412.0	2449.0	32.00	1.32%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	589075	586600	-2475	356475	230125	39.23%
Copper	121375	116775	-4600	103050	13725	11.75%
Lead	179250	183100	3850	171950	11150	6.09%
Nickel	73788	73992	204	70086	3906	5.28%
Zinc	275950	275800	-150	232300	43500	15.77%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-40.67	-38.15	-2.52
Copper	-86.59	-87.50	0.91
Lead	-15.95	-8.49	-7.46
Nickel	-231.50	-220.50	-11.00
Zinc	-44.17	-44.49	0.32

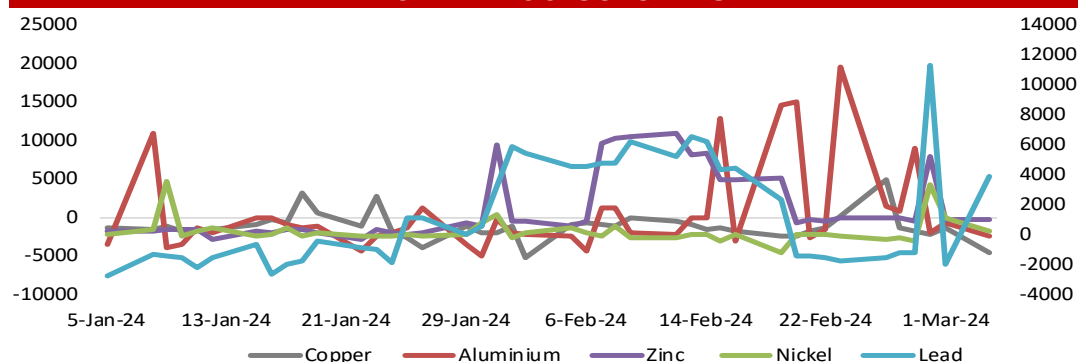
Source - Bloomberg

Metals – LME base metals started the week on a positive note owing to weaker dollar and as investors braced for stimulus measures ahead of the 14th National People's Congress.

LME Copper surged above \$8550/tonne as weaker than expected US data last week boosted case for a Fed pivot. US Manufacturing PMI witnessed contraction for a 16th consecutive month in February and consumer sentiment fell in February for the first time in three months. Markets are pricing in a 66% chance of a Fed rate cut in June, according to the CME Fed Watch Tool. Investors hoped for major new policy initiatives in areas like real estate and infrastructure at an annual parliamentary gathering in Beijing. Copper also received support as inventories declined 3.5%, the most since July on a percentage basis, extending withdrawals for a fifth straight day. Stockpiles decreased by 4,600 tonnes to 116,775 tonnes, lowest since September, largely driven by withdrawals in Europe. Aluminium was the only metal that closed on a negative note while Lead and Zinc gained 0.9% and 1.3% respectively.

Today, LME base metals trade lower as markets perceived China's 5% growth target, same as 2023, as ambitious, especially amid absence of favorable base effects. Although China announced plans to issue 1 trillion yuan (\$139 billion) of ultra-long special central government bonds this year to support major infrastructure projects as local governments struggle with debt issues, it offered little assurance to the markets. Also, Fed officials continue to reiterate that the central bank is under no urgent pressure to cut interest rates ahead of US jobs data and Powell's testimony this week.

BASE METALS STOCK CHANGE

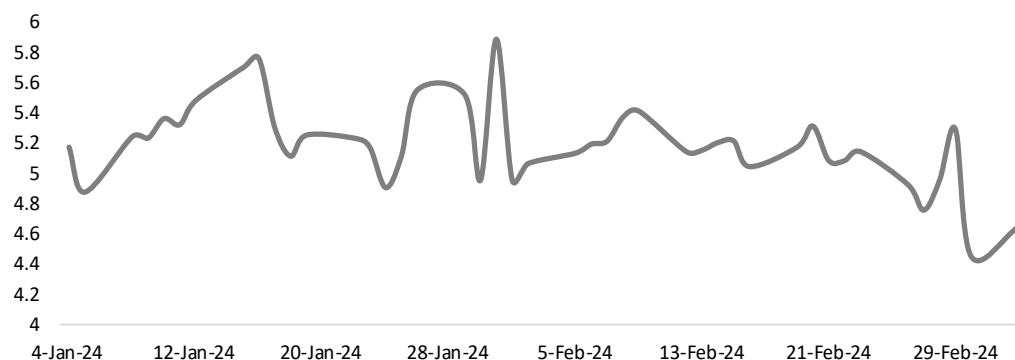


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil fell more than 1% on Monday, as data showed that OPEC output rose in February even as the cartel extended the output cuts till June end. Crude has been slowly and steadily rising since the start of the year, as widening timespreads signaled tighter physical conditions and attacks on ships in the Red Sea added to transport costs. At the same time, Fed rate cut pushback, strong non-OPEC+ supplies and Chinese demand uncertainty have capped gains. Oil prices eased in early Asian trading as China set a GDP growth target of “around 5%” for 2024, in line with expectations, and failing to impress markets. Growth concerns from US and China, the two major oil demand drivers have once again resurfaced. In the Middle East, progress toward a pause in the fighting in Gaza remains stalled, while Iran backed Houthi continue to target ships in Red sea.

Natural Gas - NYMEX Henry Hub gas prices extended gains on Monday and closed at a one month high, amid output cuts by major producers to support prices owing to weak demand. EQT Corp., the nation’s largest producer, said it will slash output after an unseasonably warm winter and the resulting supply glut triggered a price collapse. On Monday, EQT said in a statement that they will curtail about 30 to 40 bcf of net production through March in response to low prices. Last month, Chesapeake Energy Corp. and Comstock Resources Inc. both announced they would reduce output. Meanwhile, storage levels are currently 26.5% higher than the five average, easing the refilling pressure from during the injection season starting next month. We expect prices to remain buoyed on prospects of output cuts.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 4-Mar					
Contract	High	Low	Close	Change	% Change
Mar	6659	6517	6527	-111	-1.7
Apr	6625	6503	6512	-88	-1.3
NYMEX WTI Crude Oil (USD/barrel)					
Apr	80.41	78.56	78.74	-1.23	-1.5
May	79.53	77.93	78.17	-0.92	-1.2
ICE Brent Crude Oil (USD/barrel)					
Apr	83.9	83.05	83.62	0.00	0.0
May	84.08	82.57	82.8	-0.75	-0.9
NYMEX Heating Oil (USD cents/gallon)					
Apr	271.29	263.54	264.72	-5.70	-2.1
May	264.82	258.45	259.72	-4.38	-1.7
NYMEX Gasoline (USD cents /gallon)					
Apr	262.44	257.44	258.57	-2.87	-1.1
May	261.35	256.58	257.69	-2.78	-1.1
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.45	4.53	0.92
NYMEX 3-2-1 Crack Spread			30.72	31.09	-0.37

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Mar	165.5	153.6	162.6	9.50	6.2
Apr	177.4	169	175.3	9.90	6.0
NYMEX Natural Gas (USD/mmBtu)					
Apr	1.989	1.87	1.916	0.08	4.4
May	2.132	2.011	2.073	0.10	5.0
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			41.10	43.58	-2.48
MCX WTI-Natgas Ratio			40.14	43.36	-3.22

Source: MCX;Bloomberg

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MCX GOLD (APR) Trading range- 63889 - 65511



Source:-Tradingview, KS Commodity Research

MCX Crude (MAR) Trading range- 6343 - 6706



Source:-Tradingview, KS Commodity Research

MCX Zinc (MAR) Trading range- 212.75 - 219.90



Source:- Tradingview, KS Commodity Research

MCX Copper (MAR) Trading range- 723.15 - 732.90



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	15847	16016	16163	16332	16479	16648	16795	16624	16771	16276	16129
Precious Metals	Spot Gold	2037.9	2058.7	2078.3	2099.1	2118.7	2139.5	2159.1	2136.7	2155.6	2092.3	2073.4
	MCX Gold Apr	62171	62786	63345	63960	64519	65134	65693	65108	65656	63816	63268
	MCX Gold Jun	62667	63256	63823	64412	64979	65568	66135	65547	66086	64275	63736
	MCX Gold Mini Mar	61107	61863	62622	63378	64137	64893	65652	64438	65144	62772	62066
	MCX Gold Mini Apr	62273	62823	63360	63910	64447	64997	65534	64955	65461	63759	63253
	Spot Silver	22.10	22.55	23.05	23.50	23.95	24.40	24.90	24.40	24.85	23.40	22.95
	MCX Silver Mar	68459	69407	70004	70952	71549	72497	73094	71967	72679	70267	69555
	MCX Silver May	70272	71088	71990	72806	73708	74524	75426	74412	75222	72522	71712
	MCX Silver Mini Apr	70255	71098	71945	72788	73635	74478	75325	74429	75226	72570	71772
	MCX Silver Mini Jun	71903	72631	73393	74121	74883	75611	76373	75549	76247	73910	73211
Industrial Metals	LME Copper	8390	8435	8484	8529	8578	8623	8672	8594	8637	8491	8448
	MCX Copper Mar	717.5	721.8	724.3	728.6	731.1	735.4	737.9	732.1	735.2	724.6	721.6
	MCX Copper Apr	724.0	728.0	730.0	734.0	736.0	740.0	742.0	737.1	739.8	730.5	727.8
	LME Zinc	2357	2384	2410	2437	2463	2490	2516	2478	2503	2420	2395
	MCX Zinc Mar	207.8	210.6	212.7	215.4	217.5	220.3	222.4	219.2	221.4	213.9	211.6
	MCX Zinc Apr	209.7	212.2	214.2	216.7	218.6	221.1	223.1	220.4	222.4	215.5	213.4
	LME Lead	2006	2019	2033	2045	2059	2072	2086	2067	2079	2038	2026
	MCX Lead Mar	176.7	177.1	177.6	178.0	178.4	178.8	179.2	178.6	179.0	177.7	177.3
	MCX Lead Apr	179.7	179.8	180.0	180.1	180.3	180.4	180.6	180.2	180.4	179.9	179.8
	LME Nickel	17005	17220	17540	17755	18075	18290	18610	18239	18496	17651	17394
	LME Aluminium	2196	2206	2222	2232	2247	2257	2273	2248	2260	2220	2208
	MCX Aluminium Mar	199.6	200.3	200.9	201.6	202.2	202.9	203.5	202.8	203.4	201.4	200.8
	MCX Aluminium Apr	202.2	202.8	203.2	203.8	204.3	204.9	205.3	204.8	205.2	203.6	203.1
Energy	NYMEX Crude Oil	76.65	77.60	78.50	79.45	80.35	81.30	82.20	79.75	80.60	77.70	76.90
	MCX Crude Oil Mar	6367	6442	6509	6584	6651	6726	6793	6605	6669	6449	6385
	MCX Crude Oil Apr	6370	6436	6492	6558	6614	6680	6736	6579	6634	6445	6390
	NYMEX Natural Gas	1.70	1.80	1.85	1.90	1.95	2.05	2.05	2.00	2.05	1.85	1.80
	MCX Natural Gas Mar	140.30	146.90	152.20	158.80	164.10	170.70	176.00	169.10	175.20	156.10	150.00
	MCX Natural Gas Apr	160.20	164.60	168.60	173.00	177.00	181.40	185.40	179.90	184.00	170.70	166.60

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 4-Mar-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	7019	7441	679014	313322	127	2	0
Put Vol (lots)	12295	4196	649163	219803	30	0	0
Call OI (lots)	2455	2817	56045	59323	107	5	0
Put OI (lots)	7812	2887	60350	52272	45	1	0
Put Call Ratio (Vol)	1.75	0.56	0.96	0.70	0.24	0.00	-
Put Call Ratio(OI)	3.18	1.02	1.08	0.88	0.42	0.20	-
Turnover Call (crores)	4557.8	1684.0	46298.8	6984.2	23.6	0.2	0.0
Turnover Put (crores)	7730.3	908.9	42776.4	4387.6	5.4	0.0	0.0
Max Call Vol (lots)	3283	1683	180830	79278	59	2	0
Max Call Vol Strike	65000	73000	6600	160	730	220	-
Max Put Vol (lots)	4817	1479	171438	56203	16	0	0
Max Put Vol Strike	63000	72000	6600	160	720	-	-
Max Call OI (lots)	1091	576	11179	8472	60	2	0
Max Call OI Strike	65000	72000	6600	200	750	220	-
Max Put OI (lots)	2027	682	10565	10075	22	2	0
Max Put OI Strike	62000	70000	6400	150	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)	-449	-405	Widening
Silver 1M-2M (Rs/kg)	-1205	-1276	Narrowing
Copper 1M-2M (Rs/kg)	-5.45	-5.30	Widening
Aluminium 1M-2M (Rs/kg)	-2.10	-2.50	Narrowing
Lead 1M-2M (Rs/kg)	-1.90	-2.45	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.40	-0.85	Widening
Crude 1M-2M (Rs/bbl)	15.00	38.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-12.70	-12.30	Widening
Aluminium-Lead (Rs/kg)	23.90	23.65	Widening
Zinc- Aluminium (Rs/kg)	14.45	12.95	Widening
Zinc-Lead (Rs/kg)	38.35	36.60	Widening
Gold Silver Ratio	0.88	0.88	Narrowing
Crude/NG Ratio	40.14	43.36	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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