

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.95	106.26	-0.29%
Euro/USD	1.067	1.062	0.51%
GBP/USD	1.245	1.243	0.23%
USD/YEN	154.39	154.72	-0.21%
USD/INR	83.54	83.54	0.00%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	37,753.31	37,798.97	-0.12%
FTSE 100	7,847.99	7,820.36	0.35%
Nikkei	37,961.80	38,471.20	-1.32%
Nifty 50	22,147.90	22,272.50	-0.56%
Shanghai	3,071.38	3,007.07	2.14%

Source : Bloomberg

Comex gold edged higher after hitting a low of \$2370/oz yesterday as prospects of rate cuts anytime soon faded after Fed Chair Powell acknowledged 'lack of further progress' on inflation this year

Federal Reserve Bank of Cleveland President Loretta Mester said monetary policy is in a good place, adding that the central bank shouldn't be in a hurry to cut interest rates (Bloomberg)

WTI crude trades below \$83/bbl after tumbling 3% yesterday as sharp rise in US stocks and decline in fuel demand outweighed impact from ongoing geopolitical tensions in the Middle East

US commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 2.7 million barrels from the previous week to 460.0 million barrels, highest since June 2023

LME base metals trade mixed but hold near higher levels supported by supply tightness concerns amid smelter cutbacks and latest sanctions by LME and CME

Today, US initial jobless claims, Philly Fed manufacturing index, existing home sales and speeches by several FOMC officials will be closely watched

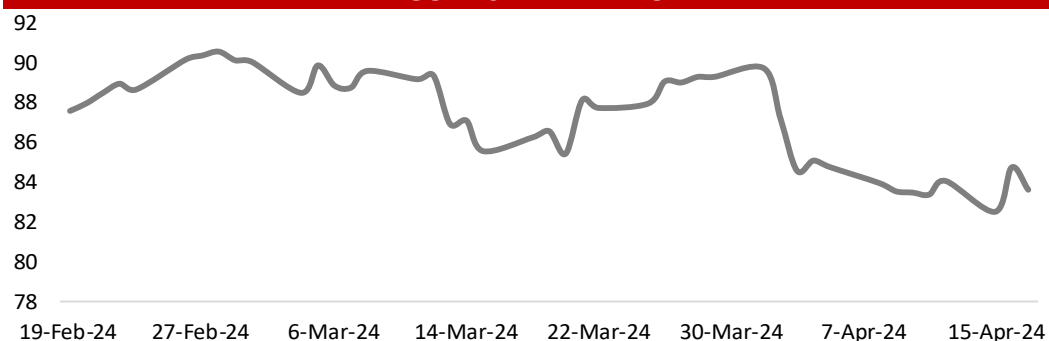
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
18-Apr-24	18:00	USD	Unemployment Claims	214K	211K	High
	18:00	USD	Philly Fed Manufacturing Index	0.80	3.20	Medium
	18:45	USD	FOMC Member Williams Speaks			Low
	19:30	USD	Existing Home Sales	4.2M	4.38M	Medium
	20:00	USD	Natural Gas Storage	54B	24B	Low

Gold – COMEX Gold prices declined almost 1% on Wednesday, on signs that Fed might delay the rate cuts amid a robust economy and rise in m/m inflation numbers inconsistent with the Fed's 2% target. Meanwhile, Federal Reserve Bank of Cleveland President Loretta Mester said monetary policy is in a good place, adding that the central bank shouldn't be in a hurry to cut interest rates, following similar comments from other Fed officials earlier this week. Fed Chair Jerome Powell flagged the likely delay to the much-anticipated pivot after a series of surprisingly high inflation readings. Swaps markets now see just a 16% chance of a reduction in borrowing costs in June, down from 57% at the end of last month. US Retail sales data released recently surprised on the upside, rising 0.7% m/m in March, following an upwardly revised 0.9% gain in February and much higher than forecasts of 0.3%, suggesting consumer spending remains robust. Amid markets pushing back rate cuts to September, rising yields and better than expected US economic data, we might see focus shifting back to Fed policy. Still, geo-political risks remain and any signs of escalation might further aid the prices.

Silver - COMEX Silver prices pared early gains and closed marginally higher of Wednesday, tracking a decline in gold prices. According to the Silver Institute report released yesterday, Industrial consumption hit an all-time high in 2023 and is expected to expand another 9% this year to 711 million ounces (with usage in solar panels climbing 20% to 232 million ounces), driven by green-related applications such as solar panels. Total silver supply is expected to ease slightly, leading to a deficit of 215 million ounces, the second-highest on record and a fourth consecutive annual supply shortage.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 17-Apr-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Jun	2412.0	2370.7	2388.4	-19.4	-0.81%
Aug	2434.2	2393.7	2410.5	-19.5	-0.80%

Silver (US dollar per troy ounce)					
May	28.90	28.15	28.40	0.02	0.1%
Jul	29.17	28.42	28.68	0.02	0.1%

MCX as on 17-Apr-24

Gold (Rupees per 10 grams)					
Jun	73299	72380	72523	-506	-0.7%
Aug	73441	72624	72752	-471	-0.6%

Silver (Rupees per kilogram)					
May	84322	83203	83499	-5	0.0%
Jul	85869	84885	85145	49	0.1%

MCX Bullion Index (points)					
Apr	18574	18391	18510	107	0.6%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Jun	6149	-56.4	Jun	21958	-3.5
Aug	451	-65.0	Aug	4126	13.2
Silver					
May	12864	-66.0	May	24699	-4.9
Jul	1828	-63.9	Jul	6432	12.4

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-229	-686	-1088
Aug			-457	-859
Oct				-402
Dec				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1646	-3124	-5463
Jul			-1478	-3817
Sep				-2339
Dec				0

Source: MCX; KS Commodity Research

April 17, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Apr	236.65	232.90	234.85	2.85	1.23%
Copper	Apr	834.90	827.85	829.80	5.60	0.68%
Lead	Apr	188.80	187.25	188.00	0.55	0.29%
Nickel	Apr	1526.30	1526.30	1526.30	-42.90	-2.73%
Zinc	Apr	249.50	243.45	247.90	4.95	2.04%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2597.0	2549.0	2587.0	25.50	1.00%
Copper	3 Month	9616.5	9435.0	9582.5	114.50	1.21%
Lead	3 Month	2176.0	2135.0	2155.5	7.50	0.35%
Nickel	3 Month	18285.0	17660.0	18238.0	512.00	2.89%
Zinc	3 Month	2842.0	2741.5	2839.0	68.00	2.45%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	517350	513850	-3500	234875	278975	54.29%
Copper	123875	123775	-100	105600	18175	14.68%
Lead	274700	273700	-1000	166175	107525	39.29%
Nickel	74664	73572	-1092	69186	4386	5.96%
Zinc	258250	257975	-275	222700	35275	13.67%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-1.23	-12.16	10.93
Copper	-92.80	-112.90	20.10
Lead	-38.32	-38.12	-0.20
Nickel	-188.89	-174.37	-14.52
Zinc	-10.75	-17.61	6.86

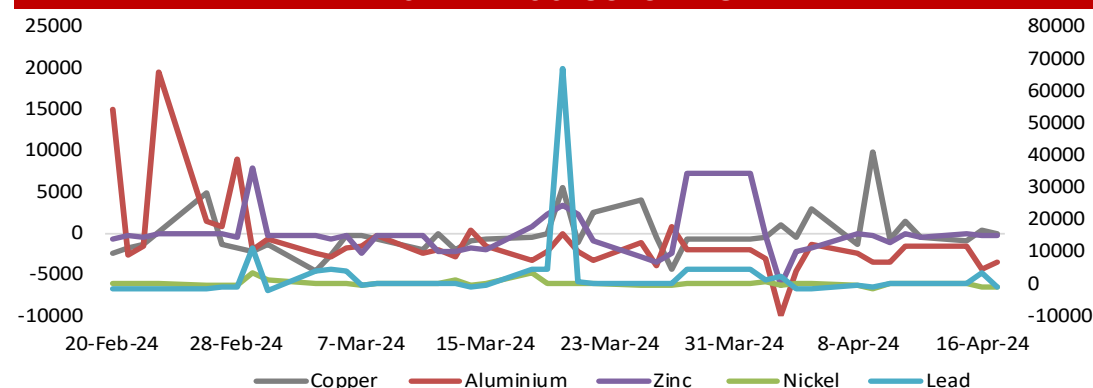
Source - Bloomberg

Metals – LME base metals extended gains yesterday as smelter cuts and latest US and UK sanctions triggered concerns over supply disruptions.

LME Copper surged to \$9700/tonne amid signs that Chinese smelters are actually complying with pledges to cut output by 5%-10% in the face of tighter-than-expected concentrate supply and overcapacity. Latest data from high frequency data provider Earth-i global copper monitoring index shows smelter inactivity in China rose to an average of 8.5%, compared with 4.1% in the first quarter of 2023 and 4% in the same quarter the year before. Also, stronger Copper import figures for March is underpinning positive demand outlook. LME Aluminium approached \$2600/tonne as US President Joe Biden is calling on the US Trade Representative to triple the current 7.5% average tariff on steel and aluminum is an effort to make clear that his administration's recent warnings about China's trade practices are not empty threats. LME Zinc rallied 2.5% as plunge in treatment charges have raised concerns of tightening mine supply chain.

Today, LME base metals trade mixed but largely hold on to gains made yesterday as softer dollar, tight concentrate markets and restrictions on metal supplies continue to support prices. However, sharp upside may be capped as prospects of rate cuts anytime soon faded after Fed Chair Powell acknowledged 'lack of further progress' on inflation this year. Swaps markets now see just a 16% chance of a reduction in borrowing costs in June, down from 57% at the end of last month.

BASE METALS STOCK CHANGE

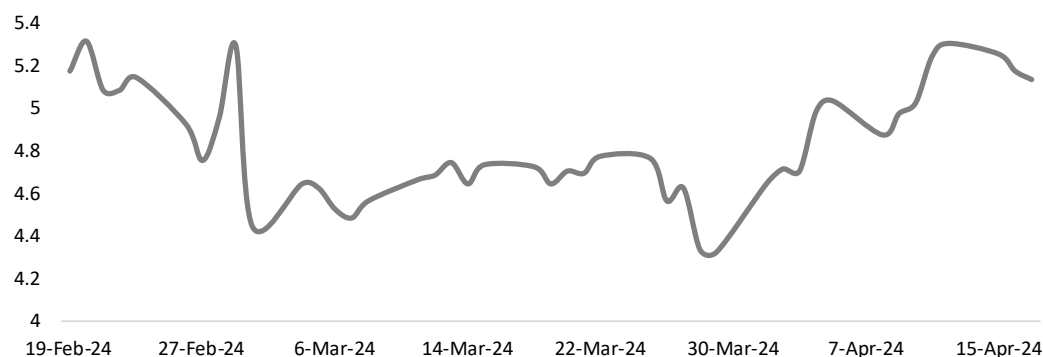


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures plunged almost 3% on Wednesday after a bearish EIA inventory report which showed that stocks of crude oil in the US rose by 2.735 million barrels during the previous week, rising for the fourth consecutive week and sitting at the highest levels since June 2023. Fuel demand is flashing weak signals as distillate consumption fell again on a four-week average basis, remaining at its lowest seasonal level since 1999. Meanwhile implied gasoline demand also tapered off on a four-week average basis, falling further behind the typical seasonal average. A slight ease in geo-political tensions with Israel delaying the retaliation on Iran also took away some of the risk premium. The downside might be limited as United States said it would reinstate oil sanctions Venezuela, while the European Union talked of fresh curbs on Iran, further limiting the supply into the market.

Natural Gas - NYMEX Henry Hub gas prices gained on Wednesday, but is still trading near the lowest in 3 years. According to Atmospheric G2, forecast is trending cooler in eastern part of the country, as warmer weather shifts across the west into parts of central US. Meanwhile, LNG exports plunged towards 10 bcfd, a 20% drop w/w as exports from Freeport terminal declined to negligible levels amid maintenance at all the 3 trains. Investors keenly await EIA inventory data which is expected to show a 51 bcf last week, based on median of analyst estimates compiled by Bloomberg, compared with five-year average change of +24 bcf. Stockpiles are now 38% above the five year average, weighing on prices.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 17-Apr

Contract	High	Low	Close	Change	% Change
Apr	7115	6911	6934	-201	-2.8
May	7104	6878	6898	-203	-2.9

NYMEX WTI Crude Oil (USD/barrel)

May	85.51	82.55	82.69	-2.67	-3.1
Jun	84.97	82.01	82.15	-2.68	-3.2

ICE Brent Crude Oil (USD/barrel)

Jun	90.17	87.13	87.29	-2.73	-3.0
Jul	89.36	86.48	86.6	-2.63	-2.9

NYMEX Heating Oil (USD cents/gallon)

May	265.79	256.2	257.47	-7.66	-2.9
Jun	266.43	257.02	258.09	-7.69	-2.9

NYMEX Gasoline (USD cents /gallon)

May	282.29	272.11	272.87	-9.36	-3.3
Jun	279.18	269.38	269.92	-9.19	-3.3

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.14	5.19	-0.05
NYMEX 3-2-1 Crack Spread			29.76	30.78	-1.02

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Apr	144	139.6	142.8	1.60	1.1
May	165	161.4	164.2	1.10	0.7

NYMEX Natural Gas (USD/mmBtu)

May	1.724	1.66	1.712	-0.02	-1.2
Jun	1.976	1.914	1.962	-0.03	-1.3

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			48.30	49.28	-0.98
MCX WTI-Natgas Ratio			48.56	50.53	-1.97

Source: MCX;Bloomberg

MCX GOLD (JUN) Trading range- 72000 - 73300

Source:-Tradingview, KS Commodity Research

MCX Crude (APR) Trading range- 6820 - 7000

Source:-Tradingview, KS Commodity Research

MCX Zinc (APR) Trading range- 244.50 -252.5

Source:-Tradingview, KS Commodity Research

MCX Copper (APR) Trading range- 824 - 842

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	18029	18102	18277	18350	18525	18598	18773	18539	18654	18267	18152
Precious Metals	Spot Gold	2311.7	2333.5	2352.0	2373.8	2392.2	2414.1	2432.5	2383.2	2401.4	2338.9	2320.7
	MCX Gold Jun	71533	71956	72452	72875	73371	73794	74290	73028	73444	72018	71602
	MCX Gold Aug	71820	72222	72637	73039	73454	73856	74271	73201	73570	72303	71934
	MCX Gold Mini May	71703	72126	72532	72955	73361	73784	74190	73151	73526	72239	71864
	MCX Gold Mini Jun	71080	71746	72369	73035	73658	74324	74947	73248	73830	71830	71248
	Spot Silver	27.05	27.55	27.80	28.30	28.55	29.05	29.25	28.65	28.95	27.80	27.50
	MCX Silver May	81971	82587	83090	83706	84209	84825	85328	84114	84622	82884	82376
	MCX Silver Jul	83847	84366	84831	85350	85815	86334	86799	85686	86132	84604	84158
	MCX Silver Mini Apr	81996	82548	83036	83588	84076	84628	85116	83968	84440	82824	82352
	MCX Silver Mini Jun	83821	84302	84763	85244	85705	86186	86647	85578	86005	84542	84115
Industrial Metals	LME Copper	9256	9346	9438	9527	9619	9709	9801	9682	9767	9483	9398
	MCX Copper Apr	818.6	823.2	825.7	830.3	832.7	837.3	839.8	833.7	836.9	825.9	822.8
	MCX Copper May	824.5	829.3	831.7	836.6	839.0	843.8	846.2	840.2	843.5	832.3	829.0
	LME Zinc	2645	2693	2745	2794	2846	2894	2946	2894	2943	2784	2735
	MCX Zinc Apr	236.6	240.0	242.7	246.1	248.7	252.2	254.8	251.3	254.1	244.6	241.8
	MCX Zinc May	240.5	243.3	245.4	248.2	250.3	253.1	255.2	252.4	254.7	247.0	244.8
	LME Lead	2091	2113	2132	2154	2173	2195	2214	2178	2197	2133	2114
	MCX Lead Apr	185.8	186.5	187.4	188.1	188.9	189.7	190.5	188.9	189.6	187.2	186.5
	MCX Lead May	187.3	187.9	188.5	189.1	189.7	190.3	190.9	189.6	190.2	188.3	187.8
	LME Nickel	17069	17365	17694	17990	18319	18615	18944	18582	18883	17894	17593
	LME Aluminium	2497	2523	2545	2571	2593	2619	2641	2613	2636	2561	2538
	MCX Aluminium Apr	228.6	230.8	232.4	234.5	236.1	238.3	239.9	236.9	238.7	232.8	231.1
	MCX Aluminium May	230.4	232.6	233.8	236.0	237.2	239.4	240.6	237.8	239.4	234.1	232.6
Energy	NYMEX Crude Oil	79.60	81.05	82.55	84.05	85.50	87.00	88.45	84.30	85.65	81.05	79.70
	MCX Crude Oil Apr	6716	6813	6920	7017	7124	7221	7328	7046	7139	6822	6729
	MCX Crude Oil May	6657	6768	6883	6994	7109	7220	7335	7022	7125	6774	6671
	NYMEX Natural Gas	1.60	1.65	1.65	1.70	1.75	1.75	1.80	1.75	1.80	1.70	1.65
	MCX Natural Gas Apr	135.00	137.30	139.40	141.70	143.80	146.10	148.20	145.20	147.30	140.40	138.30
	MCX Natural Gas May	157.90	159.70	161.50	163.30	165.10	166.80	168.70	166.20	167.90	162.20	160.50

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 17-Apr-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	1848	13394	1020108	258026	166	39	0
Put Vol (lots)	4597	22507	994220	184679	72	2	0
Call OI (lots)	3204	7125	79375	107778	148	29	0
Put OI (lots)	7802	13115	44686	55091	157	3	0
Put Call Ratio (Vol)	2.49	1.68	0.97	0.72	0.43	0.05	-
Put Call Ratio(OI)	2.44	1.84	0.56	0.51	1.06	0.10	-
Turnover Call (crores)	1378.3	3443.3	72814.5	4845.9	34.9	4.9	0.0
Turnover Put (crores)	3296.6	5614.0	70446.2	3324.1	14.9	0.2	0.0
Max Call Vol (lots)	897	4827	257215	80921	84	34	0
Max Call Vol Strike	74000	84000	7100	140	830	250	-
Max Put Vol (lots)	1031	7967	263921	72867	40	1	0
Max Put Vol Strike	72000	83000	7100	140	830	240	-
Max Call OI (lots)	762	1100	7539	22378	61	19	0
Max Call OI Strike	70000	85000	7100	150	830	250	-
Max Put OI (lots)	1016	1432	4376	9786	41	19	0
Max Put OI Strike	65000	82000	7100	140	780	230	-

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)	-229	-194	Widening
Silver 1M-2M (Rs/kg)	-1646	-1592	Widening
Copper 1M-2M (Rs/kg)	-6.45	-6.70	Narrowing
Aluminium 1M-2M (Rs/kg)	-1.10	-2.05	Narrowing
Lead 1M-2M (Rs/kg)	-0.95	-1.10	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.80	-2.05	Narrowing
Crude 1M-2M (Rs/bbl)	36.00	34.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-21.40	-21.90	Narrowing
Aluminium-Lead (Rs/kg)	46.85	44.55	Widening
Zinc- Aluminium (Rs/kg)	13.05	10.95	Widening
Zinc-Lead (Rs/kg)	59.90	55.50	Widening
Gold Silver Ratio	0.87	0.87	Narrowing
Crude/NG Ratio	48.56	50.53	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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