

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	103.39	103.82	-0.41%
Euro/USD	1.092	1.087	0.52%
GBP/USD	1.279	1.272	0.50%
USD/YEN	151.26	150.86	0.27%
USD/INR	83.17	83.04	0.15%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,512.13	39,110.76	1.03%
FTSE 100	7,737.38	7,738.30	-0.01%
Nikkei	40,003.60	39,740.44	0.66%
Nifty 50	21,839.10	21,817.45	0.10%
Shanghai	3,079.69	3,062.76	0.55%

Source : Bloomberg

Market sentiments positive as Fed pencils in three rate cuts in 2024

Comex Gold surged to record high of \$2225.3/oz as Fed Chair Jerome Powell reaffirmed expectations for looser monetary policy as he signalled policymakers aren't alarmed by a recent rebound in price pressures

WTI crude oil prices trades near \$82/bbl buoyed by drawdown in US crude inventories for a second week and as Fed stuck to rate cut outlook for 2024

LME base metals gained momentum as FOMC statement and dot plot reflected an increase in expectations the Fed may cut rates as early as June

Today, traders will keenly await BOE monetary policy and flash PMI figures from developed economies

FOMC meeting key takeaways:

Fed officials decided unanimously to leave the benchmark federal funds rate in a range of 5.25% to 5.5%, the highest since 2001, for a fifth straight meeting.

Federal Reserve maintained its outlook for three rate cuts this year, suggesting it isn't alarmed by a recent uptick in inflation but they now see just three reductions in 2025, down from four forecast in December, based on the median projection.

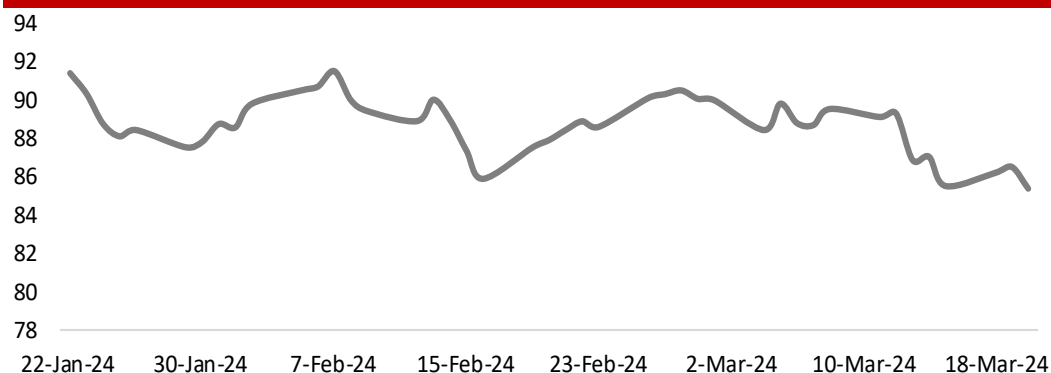
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
21-Mar-24	17:30	GBP	Official Bank Rate	5.3%	5.3%	High
	18:00	USD	Unemployment Claims	214K	209K	High
	18:00	USD	Philly Fed Manufacturing Index	-1.80	5.20	Medium
	19:15	USD	Flash Manufacturing PMI	51.80	52.20	High
	19:15	USD	Flash Services PMI	52.00	52.30	High
	20:00	USD	Natural Gas Storage		(9B)	Low
	21:30	USD	FOMC Member Barr Speaks			Low

Gold - COMEX Gold prices closed marginally higher on Wednesday, as investors remained cautious ahead of the Federal Reserve meeting. During the March FOMC meeting, the Fed left the fed funds rate steady at a 23-year high of 5.25%-5.5% for a fifth consecutive meeting, in line with expectations. Federal Reserve officials maintained their outlook for three interest rate cuts this year suggesting they aren't alarmed by a recent uptick in inflation. Powell also said it would be appropriate to slow the pace of the Fed's balance-sheet unwind "fairly soon," after policymakers held a discussion on their asset portfolio this week. Meanwhile, US GDP growth is seen higher in 2024 (2.1% vs 1.4% in the December projection), core PCE rate is seen higher this year (2.6% vs 2.4%) and unemployment rate is seen lower at 4% in 2024 (vs 4.1%). COMEX Gold prices notched a fresh record high of \$2225.3 per troy ounce in early Asian trading as the Fed policy meeting was perceived as dovish, despite the recent uptick in US inflation. Swaps are now pricing in nearly a full quarter point rate cuts for the June FOMC meeting. Today, focus will be on US flash PMIs, weekly jobless claims and Bank of England policy meeting.

Silver - COMEX Silver prices closed marginally lower on Wednesday tracking weakness in industrial metals and muted sentiments in bullions ahead of the FOMC policy meeting. However, Silver prices remain buoyed on Thursday as after Federal Reserve officials maintained their outlook for three quarter-point rate cuts this year, with Chair Jerome Powell saying it's appropriate to start easing "at some point this year." A slew of western flash PMIs can be watched today for cues on global factory activity.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 20-Mar-24

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Apr	2192.2	2152.3	2161.0	1.3	0.06%
Jun	2213.6	2173.6	2182.4	1.2	0.06%

Silver (US dollar per troy ounce)

May	25.84	24.93	25.10	-0.03	-0.1%
Jul	26.06	25.18	25.34	-0.03	-0.1%

MCX as on 20-Mar-24

Gold (Rupees per 10 grams)

Apr	65856	65540	65750	167	0.3%
Jun	66300	65925	66112	99	0.1%

Silver (Rupees per kilogram)

May	75502	74904	75313	26	0.0%
Jul	76840	76331	76684	52	0.1%

MCX Bullion Index (points)

Mar	16821	16742	16785	36	0.2%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	4794	10.6	Apr	12168	-3.0
Jun	1836	53.4	Jun	12017	9.9
Silver					
May	7519	-16.0	May	25357	-1.3
Jul	335	-28.6	Jul	2525	0.6

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-362	-664	-1115
Jun			-302	-753
Aug				-451
Oct				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1371	-2452	-4585
Jul			-1081	-3214
Sep				-2133
Dec				0

Source: MCX; KS Commodity Research

March 20, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Mar	204.50	203.50	204.05	0.20	0.10%
Copper	Mar	757.95	750.85	753.60	-2.80	-0.37%
Lead	Mar	178.65	177.30	177.55	-0.85	-0.48%
Nickel	Mar	1486.00	1486.00	1486.00	-22.30	-1.48%
Zinc	Mar	219.45	217.70	218.70	0.75	0.34%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2287.0	2264.5	2273.0	4.00	0.18%
Copper	3 Month	9012.0	8886.5	8928.0	-48.50	-0.54%
Lead	3 Month	2103.5	2062.5	2064.0	-29.00	-1.39%
Nickel	3 Month	17625.0	17265.0	17492.0	97.00	0.56%
Zinc	3 Month	2525.5	2494.0	2508.5	3.00	0.12%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	566425	566325	-100	344250	222075	39.21%
Copper	106700	112325	5625	91125	21200	18.87%
Lead	199775	267075	67300	262725	4350	1.63%
Nickel	77652	77754	102	73134	4620	5.94%
Zinc	267200	270525	3325	210800	59725	22.08%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-49.51	-50.85	1.34
Copper	-109.16	-105.69	-3.47
Lead	-50.68	-44.83	-5.85
Nickel	-202.50	-205.07	2.57
Zinc	-44.69	-46.90	2.21

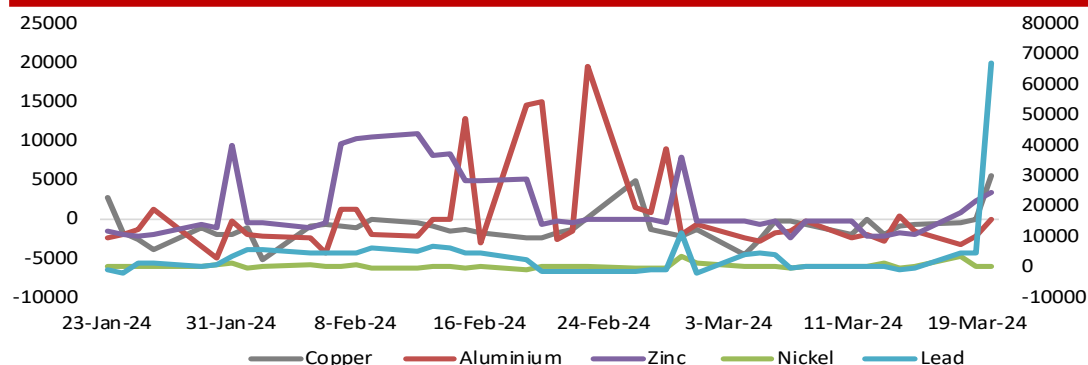
Source - Bloomberg

Metals – LME base metals closed on a mixed note yesterday as demand concerns in China and gains in dollar early in the session ahead of highly anticipated FOMC projections kept a cap on global risk appetite.

LME Copper slipped below \$8900/tonne as China property debt crisis, which extends for fourth consecutive year, continues to weigh on demand outlook for all the metals. According to Bloomberg-compiled data, at least 23 Chinese builders or related companies have so far received wind-up petitions in Hong Kong from creditors since the beginning of the real estate crisis. So far, at least five of them have been ordered to wind up. Besides, markets cautiously await outlook for the concentrate market, and guidance for spot processing fees in the second quarter as leading smelters including Jiangxi Copper Co. and Tongling Nonferrous Metals Group Co. will meet in Shanghai next Thursday. Aluminium and Zinc saw marginal upside. Top-20 brokers on the Shanghai Futures Exchange registered aggregate net-long positions of 12,600 zinc contracts today, according to data on the exchange's website. Lead plunged by 1.4% hurt by sharp increase in LME stocks. LME inventories soared by 67,300 tonnes or 34% to 267,075 tonnes, highest since March 2013, fueling fears of market oversupply.

Today, LME base metals trade higher as Fed policymakers signaled they remain on track to cut rates this year for the first time since March 2020 and maintained their outlook for three interest-rate cuts this year. However, upside may be limited as sentiments towards Chinese property market remains pessimistic amid rising threat of liquidation as housing minister recently stated seriously insolvent developers should go bankrupt if necessary.

BASE METALS STOCK CHANGE



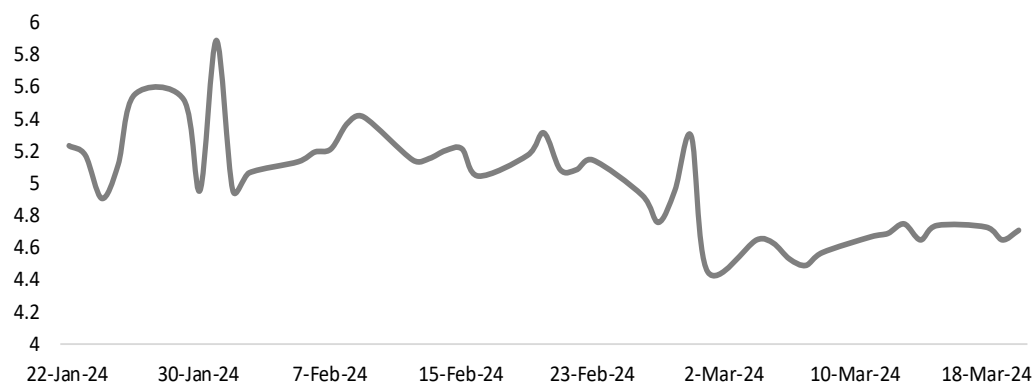
Source: Bloomberg; KS Commodity Research

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Crude Oil - WTI Crude oil futures closed lower on Wednesday amid profit booking after the recent run-up in prices coupled with caution ahead of the FOMC policy meeting. Meanwhile, EIA inventory data released yesterday showed that stocks of crude oil in the US fell by 1.952 million barrels during the previous week, while gasoline inventories fell for the seventh straight week, hitting the lowest since December. Refinery utilization rate rose to 87.8%. At the same time, crude exports jumped by 1.7 mbpd, the biggest increase since October, as the world's largest oil producer help satiate global demand amid OPEC+ curbs. Oil prices remain buoyed in early Asian trading after a stock draw and dovish Fed policy outcome, improving the risk sentiments. Today, Flash Manufacturing PMIs from US, UK and Eurozone will be in focus for more cues on the factory activity.

Natural Gas - NYMEX Henry Hub gas prices declined as weather forecasts for the start of April trended warmer for the eastern part of the country. An unusually mild winter this tie has damped demand for the heating fuel, leaving stockpiles well above average (37.1% higher than 5 year average) heading into spring. According to Maxar, forecasts trended warmer for much of the eastern half of the US "with a round of above-normal temperatures" for March 30 - April 3. Investors keenly await EIA inventory data later today which is expected to show a buildup of 5 bcf compared with five year average drawdown of 42 bcf. If the data comes in line with consensus, it would further increase the gap with the historical averages during this period, weighing down on prices.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 20-Mar					
Contract	High	Low	Close	Change	% Change
Apr	6872	6731	6748	-139	-2.0
May	6837	6725	6734	-108	-1.6
NYMEX WTI Crude Oil (USD/barrel)					
May	82.65	80.83	81.27	-1.46	-1.8
Jun	82.03	80.35	80.78	-1.30	-1.6
ICE Brent Crude Oil (USD/barrel)					
May	87.35	85.59	85.95	-1.43	-1.6
Jun	86.61	84.98	85.38	-1.24	-1.4
NYMEX Heating Oil (USD cents/gallon)					
May	273.78	265.61	267.54	-6.32	-2.3
Jun	271.41	264.03	265.7	-5.77	-2.1
NYMEX Gasoline (USD cents /gallon)					
May	273.8	269.61	271.93	-2.96	-1.1
Jun	270.25	266.04	268.14	-3.02	-1.1
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.17	5.30	-0.13
NYMEX 3-2-1 Crack Spread			32.33	32.58	-0.25

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Mar	146.2	140.8	141.9	-2.70	-1.9
Apr	158.2	153.5	154.9	-0.80	-0.5
NYMEX Natural Gas (USD/mmBtu)					
Apr	1.765	1.686	1.699	-0.04	-2.6
May	1.9	1.824	1.845	-0.03	-1.7
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			47.83	47.44	0.40
MCX WTI-Natgas Ratio			47.55	47.63	-0.07

Source: MCX;Bloomberg

MCX GOLD (APR) Trading range- 66350 - 67000

Source:-Tradingview, KS Commodity Research

MCX Crude (APR) Trading range- 6725-6870

Source:-Tradingview, KS Commodity Research

MCX Zinc (APR) Trading range- 221.80-224.50

Source:- Tradingview, KS Commodity Research

MCX Copper (APR) Trading range- 764-772

Source:-Tradingview, KS Commodity Research

OPTIONS MONITOR AS ON 20-Mar-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	5837	2146	365502	494598	18	4	0
Put Vol (lots)	6807	3278	362781	455069	7	0	0
Call OI (lots)	4515	3588	29897	135869	10	5	0
Put OI (lots)	8039	5651	28193	66891	4	1	0
Put Call Ratio (Vol)	1.17	1.53	0.99	0.92	0.39	0.00	-
Put Call Ratio(OI)	1.78	1.57	0.94	0.49	0.40	0.20	-
Turnover Call (crores)	3878.2	497.2	25933.5	9277.2	3.5	0.5	0.0
Turnover Put (crores)	4429.0	733.2	24771.5	8338.5	1.3	0.0	0.0
Max Call Vol (lots)	3338	946	103644	142720	10	4	0
Max Call Vol Strike	66000	75000	6800	145	765	225	-
Max Put Vol (lots)	2957	912	93120	167404	6	0	0
Max Put Vol Strike	65000	75000	6800	140	760	-	-
Max Call OI (lots)	1174	659	6436	21366	4	5	0
Max Call OI Strike	67000	80000	6800	150	770	225	-
Max Put OI (lots)	1548	906	5934	10350	3	5	0
Max Put OI Strike	64000	70000	6700	140	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)	-362	-430	Narrowing
Silver 1M-2M (Rs/kg)	-1371	-1345	Widening
Copper 1M-2M (Rs/kg)	-6.60	-6.30	Widening
Aluminium 1M-2M (Rs/kg)	-2.40	-2.05	Widening
Lead 1M-2M (Rs/kg)	-1.00	-1.00	
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-2.70	-2.55	Widening
Crude 1M-2M (Rs/bbl)	14.00	45.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-13.00	-11.10	Widening
Aluminium-Lead (Rs/kg)	26.50	25.45	Widening
Zinc- Aluminium (Rs/kg)	14.65	14.10	Widening
Zinc-Lead (Rs/kg)	41.15	39.55	Widening
Gold Silver Ratio	0.87	0.87	Widening
Crude/NG Ratio	47.55	47.63	Narrowing

Source: Bloomberg; KS Commodity Research

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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

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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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Compliance Officer	Mr. Hiren Thakkar	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	022-42858484	ks.compliance@kotak.com	9 a.m. to 6 p.m. All trading days
CEO	Mr. Jaideep Hansraj	Kotak Towers, 8th Floor, Building No.21, Infinity Park, Off Western Express Highway, Malad (East), Mumbai, Maharashtra - 400097	022-42858301	ceo.ks@kotak.com	9 a.m. to 6 p.m. All trading days

In absence of response/complaint not addressed to your satisfaction, you may lodge a complaint with SEBI at <https://scores.gov.in/scores/Welcome.html> or Exchange at <https://investorhelpline.nseindia.com/NICEPLUS/>, <https://bseindia.com/ecomplaint/fmlInvestorHome.aspx>, Investor Service Centre | National Commodity & Derivatives Exchange Limited (ncdex.com), <https://igrs.mcxindia.com/>. Please quote your Service Ticket/Complaint Ref No. while raising your complaint at SEBI SCORES/Exchange portal or Depository at <https://www.epass.nsdl.com/complaints/websitecomplaints.aspx> and <https://www.cdslindia.com/Footer/grievances>