

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.28	105.25	0.04%
Euro/USD	1.073	1.074	-0.16%
GBP/USD	1.255	1.254	0.10%
USD/YEN	153.27	153.16	0.07%
USD/INR	83.19	83.19	0.00%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,459.08	38,461.51	-0.01%
FTSE 100	7,923.80	7,961.21	-0.47%
Nikkei	39,442.63	39,581.81	-0.35%
Nifty 50	22,753.80	22,642.75	0.49%
Shanghai	3,034.25	3,027.34	0.23%

Source : Bloomberg

COMEX Gold hits a fresh record of \$2412.8/oz amid escalating geopolitical tensions in the Middle East, and as traders digested the mixed inflation figures from the US

US consumer price index climbed 3.5% on a year-on-year basis, beating estimates of 3.4% producer price index rose 2.1% from a year earlier, less than expected 2.2%

WTI crude prices made a recovery to near \$86/bbl as Israel is reportedly preparing for an assault in the next two days, in retaliation for its strike on Iran's diplomatic compound in Syria last week

Israel is preparing for a direct attack from Iran on southern or northern Israel as soon as the next 24 to 48 hours, according to a person familiar with the matter (WSJ)

Fed Bank of New York President John Williams said the central bank has made "tremendous progress" toward better balance on its inflation and employment goals, but added there's no need to cut in the "very near term"

LME base metals edged higher as markets give more weightage to looming supply concerns than rising prospects of delay in Fed rate cuts

Today, China trade balance, US consumer sentiment and inflation expectations will be closely watched

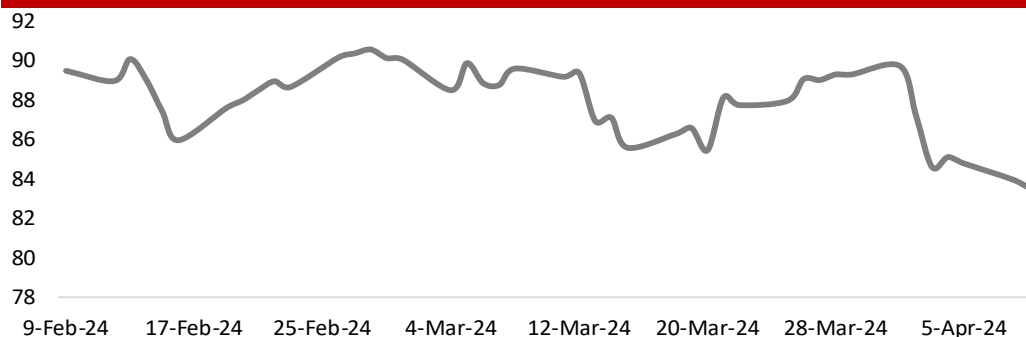
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
12-Apr-24	Tentative	CNY	Trade Balance	508B	891B	Low
	11:30	EUR	German Final CPI m/m	0.40%	0.40%	Low
	11:30	GBP	GDP m/m	0.10%	0.20%	High
	All Day	EUR	ECOFIN Meetings			Low
	19:30	USD	Prelim UoM Consumer Sentiment	79	79,4	High
	19:30	USD	Prelim UoM Inflation Expectations		2.90%	Medium

Gold – COMEX Gold prices pared early losses and closed higher on Thursday, despite dollar and US benchmark treasury yields remaining elevated, as investors digested geo-political risks against a range of price data and considering its potential impact on the Federal Reserve's policy direction. Meanwhile, the minutes of the March FOMC meeting showed that the Federal Reserve does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainably toward 2%. Policymakers generally noted their uncertainty about the persistence of high inflation and expressed the view that recent data had not increased their confidence that inflation was moving sustainably down to 2%. According to CME Fedwatch tool, markets are now discounting only 41% probability for a July rate cut. COMEX Gold futures rose to a fresh record high in early Asian trading on Friday, surpassing \$2400 per troy ounce levels, amid concerns of a wider conflict in middle-east. Israel is preparing for a direct imminent attack from Iran as Tehran vowed to retaliate against a suspected Israeli attack on its embassy in Syria. Ceasefire talks between Israel and Hamas also remains in deadlock.

Silver - COMEX Silver prices are up more than 2% in early Asian trading on Friday and is at the highest levels since February 2021, mimicking a rally in gold prices. Early signs of demand recovery from China coupled with improving Manufacturing PMIs from US and Europe aided the demand prospects. Prospects of escalation in geo-political tensions are offering a support to bullions despite stronger yields and dollar.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 11-Apr-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Jun	2395.6	2343.1	2372.7	24.3	1.03%
Aug	2417.1	2365.0	2394.6	24.5	1.03%

Silver (US dollar per troy ounce)					
May	28.60	27.84	28.25	0.20	0.7%
Jul	28.88	28.12	28.53	0.20	0.7%

MCX as on 11-Apr-24

Gold (Rupees per 10 grams)					
Jun	71682	71081	71644	386	0.5%
Aug	71946	71400	71886	366	0.5%

Silver (Rupees per kilogram)					
May	82909	82124	82847	232	0.3%
Jul	84314	83001	84265	217	0.3%

MCX Bullion Index (points)					
Apr	18275	18085	18275	103	0.6%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Jun	2852	-51.9	Jun	23314	-1.3
Aug	165	-78.1	Aug	3370	21.4

Silver					
May	9389	-54.4	May	27643	-0.5
Jul	938	-59.9	Jul	5373	18.2

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-242	-336	-400
Aug			-94	-158
Oct				-64
Dec				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1418	-2584	-4681
Jul			-1166	-3263
Sep				-2097
Dec				0

Source: MCX; KS Commodity Research

April 11, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Apr	224.90	223.05	224.10	-0.30	-0.13%
Copper	Apr	820.25	814.05	816.55	-2.50	-0.31%
Lead	Apr	189.00	187.15	187.45	-0.75	-0.40%
Nickel	Apr	1548.60	1548.60	1548.60	51.10	3.41%
Zinc	Apr	243.95	240.70	243.50	0.80	0.33%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2482.0	2410.0	2454.0	-2.00	-0.08%
Copper	3 Month	9443.5	9312.5	9342.0	-32.00	-0.34%
Lead	3 Month	2187.0	2140.0	2143.0	-32.00	-1.47%
Nickel	3 Month	18455.0	17555.0	17811.0	-553.00	-3.01%
Zinc	3 Month	2788.0	2720.0	2758.5	23.00	0.84%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	526075	524625	-1450	325300	199325	37.99%
Copper	123475	124850	1375	112625	12225	9.79%
Lead	271525	271525	0	212725	58800	21.66%
Nickel	75342	75252	-90	68226	7026	9.34%
Zinc	258925	258925	0	223300	35625	13.76%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

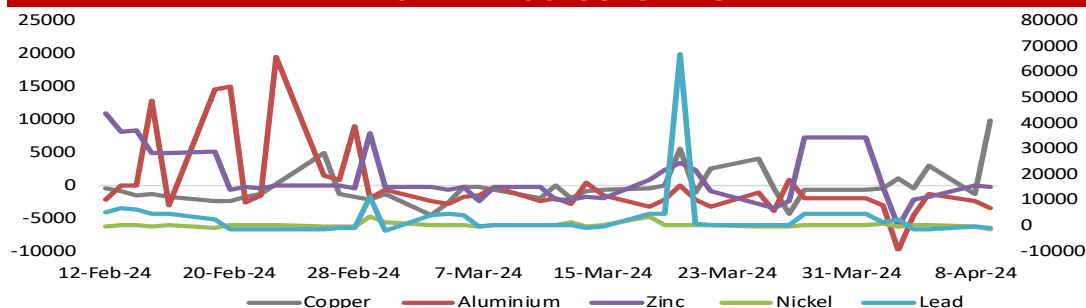
Commodity	Close	PCP	Change
Aluminium	-48.90	-50.71	1.81
Copper	-132.10	-133.55	1.45
Lead	-39.76	-39.09	-0.67
Nickel	-176.88	-179.11	2.23
Zinc	-6.32	-33.99	27.67

Source - Bloomberg

Metals – LME base metals eased yesterday after sharp upside in the previous few sessions as hotter than expected US CPI fueled concerns of higher for longer interest rates while weak inflation figures from China stoked demand concerns. LME Copper slipped below \$9350/tonne as disappointing inflation figures from China highlighted demand challenges and renewed concerns over economic recovery, thereby triggering calls for urgent stimulus action. National Bureau of Statistics reported China consumer price index rose 0.1% in March from the prior year, well below expectations of 0.4% gain and dropped sharply from 0.7% in February, while Producer prices fell for an 18th straight month. Lingering deflationary pressures fueled concerns over consumer demand as price gains faded right after climbing above zero for the first time in six months during the Lunar New Year holiday. On the other hand, US consumer price index climbed 3.5% yoy and 0.4% mom in March, sharply dented hopes of a June rate cut. CME Fedwatch tool now assigns just 23% probability to a 25 bps rate cut in June compared to more than 60% last week. LME Aluminium closed flat while Lead declined 1.5%. Zinc continued its upward momentum and hit a fresh one year high of \$2788/tonne on concentrate tightness.

LME base metals trade higher today as cooler than expected US PPI revived hopes of rate cuts. Looming supply risks continue to provide support while wavering expectations of rate cuts may cap sharp upside. Fed Bank of New York President John Williams said the central bank has made “tremendous progress” toward better balance on its inflation and employment goals, but added there’s no need to cut in the “very near term.” His Richmond counterpart Thomas Barkin said the US central bank still has work to do to contain price pressures and can take its time before cutting interest rates.

BASE METALS STOCK CHANGE

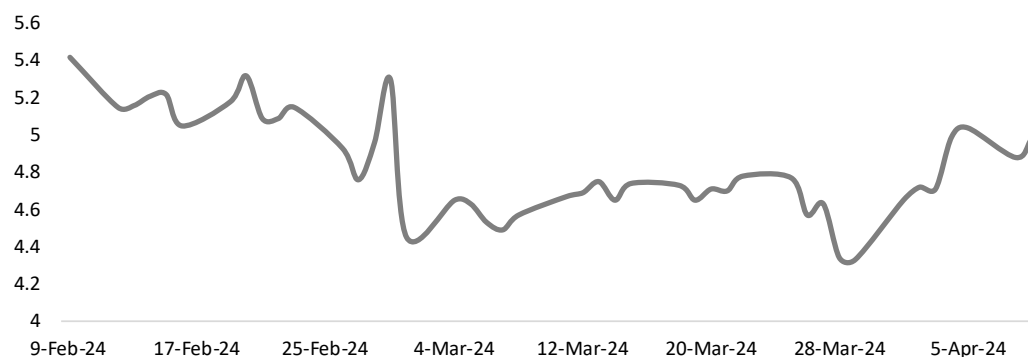


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures declined on Thursday, retreating from a five and half month high as the impact of further restrictive policy by the Fed outweighed supply concerns stemming from geopolitical unrest. Meanwhile, OPEC in its monthly report estimated robust fuel use in the summer months and stuck to its forecast for relatively strong growth in global oil demand in 2024. They also cut non-OPEC supply growth forecast. Oil prices rose in early Asian trading, recouping previous day's losses, on heightened tensions in the Middle East, where Iran has promised to retaliate for a suspected Israeli air strike on its embassy in Syria, which could risk disruptions to supply from the oil producing region.

Natural Gas - NYMEX Henry Hub gas prices plunged almost 6% on Thursday after the EIA storage report which showed that US utilities added 25 bcf of natural gas to storages during the previous week, compared with five year average addition of 24 bcf. This increased stockpiles to 2.283 tcf, 435 bcf (23.5%) higher than last year at this time and 633 bcf (38.4%) above the five-year average of 1.650 tcf. Along with that, in the April STEO, EIA expect US to end the injection season with 4,120 bcf of natural gas in storage, 10% more than the five-year average and the most on record. Meanwhile, European gas futures rose, driven by fears of attacks on Ukrainian gas storage facilities and escalating geopolitical tensions in the Middle East. We expect gas prices to remain weak on ample storage levels, weak demand and lower LNG exports expected through April, even as geo-political risks remain.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 11-Apr

Contract	High	Low	Close	Change	% Change
Apr	7169	7081	7109	-50	-0.7
May	7128	7048	7068	-47	-0.7

NYMEX WTI Crude Oil (USD/barrel)

May	86.63	84.84	85.02	-1.19	-1.4
Jun	85.89	84.25	84.45	-0.99	-1.2

ICE Brent Crude Oil (USD/barrel)

Jun	90.92	89.38	89.74	-0.74	-0.8
Jul	89.96	88.52	88.83	-0.66	-0.7

NYMEX Heating Oil (USD cents/gallon)

May	272.44	265.28	265.98	-4.78	-1.8
Jun	272.02	265.32	266.24	-4.14	-1.5

NYMEX Gasoline (USD cents /gallon)

May	280.67	275.03	277.41	-0.75	-0.3
Jun	278	272.8	274.85	-0.84	-0.3

Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.29	5.04	0.25
NYMEX 3-2-1 Crack Spread			29.89	29.58	0.31

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
Apr	156.9	147.2	147.7	-10.00	-6.3
May	172.4	167.2	167.4	-5.80	-3.3

NYMEX Natural Gas (USD/mmBtu)

May	1.892	1.754	1.764	-0.12	-6.4
Jun	2.074	1.992	2	-0.07	-3.6

Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			48.20	45.73	2.46
MCX WTI-Natgas Ratio			48.13	45.40	2.74

Source: MCX;Bloomberg

	Commodity	Supports			Pivot	Resistances			Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
		S3	S2	S1		R1	R2	R3				
Index	MCX BULDEX Apr	17914	17999	18104	18189	18294	18379	18484	18380	18467	18171	18083
Precious Metals	Spot Gold	2275.8	2300.8	2327.6	2352.7	2379.5	2404.6	2431.4	2401.1	2425.5	2344.0	2319.6
	MCX Gold Jun	70557	70819	71158	71420	71759	72021	72360	71975	72250	71313	71038
	MCX Gold Aug	70880	71140	71426	71686	71972	72232	72518	72186	72436	71586	71336
	MCX Gold Mini May	70513	70748	71079	71314	71645	71880	72211	71825	72084	71203	70944
	MCX Gold Mini Jun	70644	70852	71193	71401	71742	71950	72291	71876	72127	71272	71021
	Spot Silver	27.05	27.40	27.80	28.15	28.55	28.90	29.30	28.85	29.20	28.05	27.70
	MCX Silver May	81487	81805	82272	82590	83057	83375	83842	83279	83639	82415	82055
	MCX Silver Jul	82074	82538	83387	83851	84700	85164	86013	84987	85598	83543	82932
	MCX Silver Mini Apr	81405	81713	82145	82453	82885	83193	83625	83098	83437	82284	81945
	MCX Silver Mini Jun	83034	83267	83703	83936	84372	84605	85041	84471	84777	83735	83429
Industrial Metals	LME Copper	9163	9238	9294	9369	9425	9500	9556	9414	9473	9270	9211
	MCX Copper Apr	808.5	811.3	814.7	817.5	820.9	823.7	827.2	820.0	822.8	813.2	810.4
	MCX Copper May	814.5	817.0	820.9	823.4	827.2	829.7	833.6	825.7	828.6	818.8	815.9
	LME Zinc	2653	2686	2721	2754	2789	2822	2857	2796	2827	2721	2690
	MCX Zinc Apr	237.8	239.3	241.1	242.5	244.3	245.8	247.6	245.3	246.8	241.7	240.2
	MCX Zinc May	240.3	241.5	243.1	244.3	245.9	247.1	248.7	246.8	248.1	243.7	242.4
	LME Lead	2082	2111	2129	2158	2176	2205	2223	2169	2190	2117	2096
	MCX Lead Apr	185.1	186.1	186.9	188.0	188.8	189.8	190.6	188.5	189.3	186.5	185.6
	MCX Lead May	187.7	188.4	188.9	189.6	190.1	190.7	191.3	189.8	190.3	188.5	187.9
	LME Nickel	16783	17169	17683	18069	18583	18969	19483	18306	18724	17316	16898
	LME Aluminium	2351	2380	2423	2452	2495	2524	2567	2494	2527	2414	2381
	MCX Aluminium Apr	221.4	222.2	223.2	224.1	225.1	225.9	226.9	225.1	226.0	223.1	222.3
	MCX Aluminium May	224.7	225.2	225.7	226.2	226.7	227.2	227.7	226.5	227.0	225.4	225.0
Energy	NYMEX Crude Oil	83.00	83.90	84.75	85.70	86.55	87.50	88.35	86.00	86.80	84.05	83.25
	MCX Crude Oil Apr	7007	7044	7095	7132	7183	7220	7271	7157	7197	7061	7021
	MCX Crude Oil May	6964	7006	7044	7086	7124	7166	7204	7112	7148	7024	6988
	NYMEX Natural Gas	1.60	1.70	1.75	1.80	1.90	1.95	2.05	1.85	1.90	1.70	1.65
	MCX Natural Gas Apr	137.80	142.50	147.50	152.20	157.20	161.90	166.90	153.00	157.40	142.40	138.00
	MCX Natural Gas May	161.90	164.60	167.20	169.80	172.40	175.00	177.60	170.30	172.60	164.50	162.20

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, Support/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 11-Apr-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	1040	7896	662836	228836	56	31	0
Put Vol (lots)	2702	11978	582191	175673	36	3	0
Call OI (lots)	2797	6098	67642	82392	141	46	0
Put OI (lots)	6924	13766	69131	52811	144	5	0
Put Call Ratio (Vol)	2.60	1.52	0.88	0.77	0.64	0.10	-
Put Call Ratio(OI)	2.48	2.26	1.02	0.64	1.02	0.11	-
Turnover Call (crores)	759.7	2004.0	48172.1	4722.4	11.7	3.9	0.0
Turnover Put (crores)	1883.6	2941.4	41773.0	3400.6	7.3	0.4	0.0
Max Call Vol (lots)	617	2827	194565	51095	47	13	0
Max Call Vol Strike	72000	83000	7100	160	820	245	-
Max Put Vol (lots)	938	4682	186244	52349	27	2	0
Max Put Vol Strike	70000	82000	7100	150	800	235	-
Max Call OI (lots)	812	1143	10832	18261	77	13	0
Max Call OI Strike	70000	85000	7200	160	820	245	-
Max Put OI (lots)	1050	1431	9250	10065	42	13	0
Max Put OI Strike	65000	75000	7000	150	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)	-242	-262	Narrowing
Silver 1M-2M (Rs/kg)	-1418	-1433	Narrowing
Copper 1M-2M (Rs/kg)	-5.70	-5.60	Widening
Aluminium 1M-2M (Rs/kg)	-1.85	-1.85	
Lead 1M-2M (Rs/kg)	-1.65	-1.65	
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.70	-1.80	Narrowing
Crude 1M-2M (Rs/bbl)	41.00	44.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-19.70	-15.50	Widening
Aluminium-Lead (Rs/kg)	36.65	36.20	Widening
Zinc- Aluminium (Rs/kg)	19.40	18.30	Widening
Zinc-Lead (Rs/kg)	56.05	54.50	Widening
Gold Silver Ratio	0.86	0.86	Widening
Crude/NG Ratio	48.13	45.40	Widening

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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