

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.35	104.30	0.05%
Euro/USD	1.083	1.083	-0.03%
GBP/USD	1.264	1.263	0.10%
USD/YEN	151.33	151.56	-0.15%
USD/INR	83.38	83.29	0.11%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,760.08	39,282.33	1.22%
FTSE 100	7,931.98	7,930.96	0.01%
Nikkei	40,762.73	40,398.03	0.90%
Nifty 50	22,123.65	22,004.70	0.54%
Shanghai	2,993.14	3,031.48	-1.26%

Source : Bloomberg

COMEX Gold prices edged lower as caution prevails ahead of key inflation data and following comment by a Fed official backing the argument for delayed or fewer cuts this year

Federal Reserve Governor Christopher Waller said there is no rush to lower interest rates, emphasizing that recent economic data warrants delaying or reducing the number of cuts seen this year (Bloomberg)

WTI Crude regains steam and trades near \$82/bbl, covering decline made yesterday after EIA reported US crude oil inventories increased by 3.17 million barrels

LME base metals see a modest recovery as markets assess the impact of China's protracted property on the balance sheets of the nation's largest state banks

Combined profits at China's commercial banks rose 3.2% to 2.38 trillion yuan last year, the slowest pace since 2020, according to official data, Outstanding bad loans climbed to a record 3.23 trillion yuan

Today, US Final GDP, initial jobless claims and Revised UoM consumer sentiment will be in focus

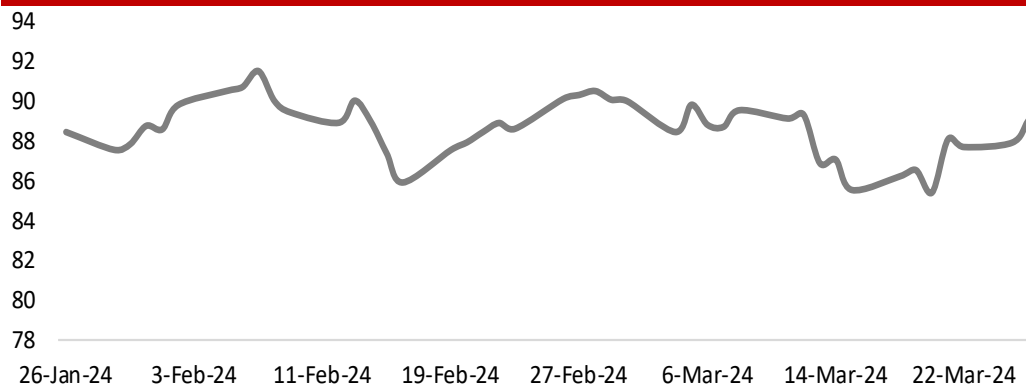
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
28-Mar-24	18:00	USD	Final GDP q/q	3.20%	3.20%	High
	18:00	USD	Unemployment Claims	214K	210K	High
	19:15	USD	Chicago PMI	45.9	44	Medium
	19:30	USD	Pending Home Sales m/m	1.50%	-4.90%	High
	19:30	USD	Revised UoM Consumer Sentiment	76.5	76.5	High
	19:30	USD	Revised UoM Inflation Expectations		3%	Low
	20:00	USD	Natural Gas Storage		7B	Low

**Gold** – COMEX Gold prices closed higher on Wednesday and awaits the US inflation data this week for more cues on Fed's policy path. During the week, Federal Reserve Bank of Atlanta President Raphael Bostic reiterated his expectation for one interest-rate cut this year, adding the central bank can afford to be patient as long as the economy holds up. Hotter than expected PCE data might bolster the Fed's hawkish stance, especially after the unexpected rise in US CPI in Jan and Feb. Markets are now discounting 63% odds of a quarter point Fed rate cut in June, according to CME Fedwatch tool. On the economic data front, US final Q4 GDP, weekly jobless claims pending home sales and consumer sentiments data might move the markets for the day. Markets are closed on Friday on account of Good Friday. The impact of the PCE price index data due on Friday will be seen on Monday and thus investors might remain cautious.

**Silver** - COMEX Silver prices closed marginally higher on Wednesday, tracking gains in gold prices and mixed sentiments in base metals. Data released from China showed Industrial profits increased 10.2% y/y in the first two months of the year, extending a gaining streak since August and adding to positive signs in the economy. That was boosted by a low base of comparison a year earlier and came after double-digit growth was recorded in four of the last five months in 2023. Silver prices await clear signs of economic recovery from China, as industrial demand accounts for more than half of global silver demand.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 27-Mar-24

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

Contract	High	Low	Close	Change	% Change
Apr	2196.2	2172.1	2190.6	13.4	0.62%
Jun	2218.3	2193.7	2212.7	13.5	0.61%

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

May	24.79	24.45	24.75	0.13	0.5%
Jul	25.03	24.70	25.00	0.13	0.5%

### MCX as on 27-Mar-24

#### Gold (Rupees per 10 grams)

Apr	66499	66018	66367	253	0.4%
Jun	67067	66562	66944	258	0.4%

#### Silver (Rupees per kilogram)

May	74845	74359	74662	144	0.2%
Jul	76250	75861	76120	132	0.2%

#### MCX Bullion Index (points)

Mar	16899	16786	16893	0	0.0%
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Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	4701	-21.4	Apr	3812	-37.0
Jun	5502	-6.9	Jun	21141	8.6

#### Silver

May	9251	-25.7	May	22732	-1.3
Jul	458	-47.7	Jul	2476	0.5

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-577	-763	-1453
Jun			-186	-876
Aug				-690
Oct				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1458	-2598	-4896
Jul			-1140	-3438
Sep				-2298
Dec				0

Source: MCX; KS Commodity Research

March 27, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Apr	207.95	206.40	207.70	0.75	0.36%
Copper	Apr	759.65	754.05	759.05	1.35	0.18%
Lead	Apr	177.35	176.85	177.10	-0.20	-0.11%
Nickel	Apr	1430.70	1430.70	1430.70	-42.50	-2.88%
Zinc	Apr	217.15	215.20	216.75	-0.75	-0.34%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2309.5	2276.0	2298.5	-5.00	-0.22%
Copper	3 Month	8880.0	8776.0	8849.5	-12.50	-0.14%
Lead	3 Month	2022.5	2001.0	2003.0	-17.00	-0.84%
Nickel	3 Month	16690.0	16535.0	16620.0	-20.00	-0.12%
Zinc	3 Month	2450.0	2409.0	2437.0	-5.00	-0.20%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrants	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	555775	556525	750	342450	214075	38.47%
Copper	117400	113100	-4300	97725	15375	13.59%
Lead	267850	267850	0	256875	10975	4.10%
Nickel	77076	76836	-240	70716	6120	7.97%
Zinc	266000	263550	-2450	214925	48625	18.45%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-46.73	-51.80	5.07
Copper	-105.11	-113.53	8.42
Lead	-40.01	-42.46	2.45
Nickel	-204.94	-222.47	17.53
Zinc	-44.57	-50.83	6.26

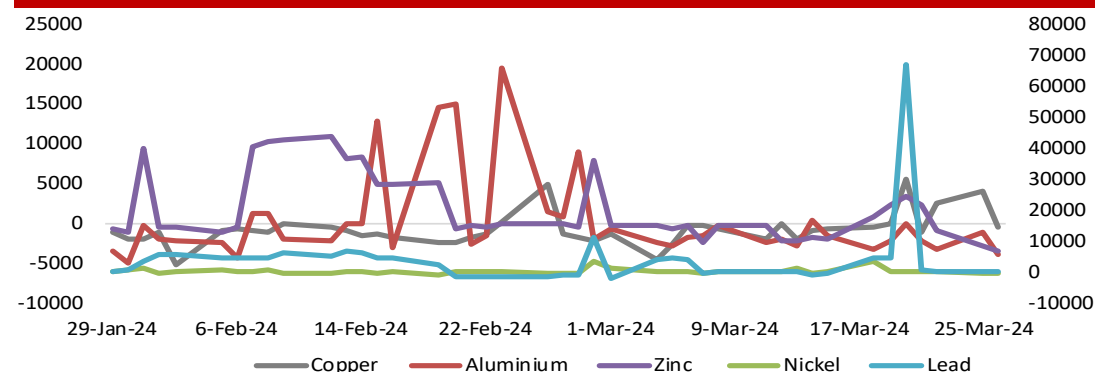
Source - Bloomberg

**Metals** – LME base metals extended declines on Wednesday amid stronger dollar and concerns regarding Chinese economic recovery.

LME Copper continued to trade in a tight range as markets keenly await details on output cuts by Chinese smelters in the upcoming meeting due Thursday. Uncertainty regarding the pace of output cuts linger as state-backed research house Antaika said last week that China's annual refined copper output will grow more than 3% this year despite a recent agreement among smelters to take measures to slow production. Along with this, better than expected industrial profit figures from China showed the impact of rebounding foreign demand and policy stimulus by Beijing. Data published by the National Bureau of Statistics showed Industrial profits rose 10.2% from a year earlier in January-February, extending a gaining streak since August, boosted by a low base of comparison a year earlier. As per Yu Weining, an NBS analyst, some 29 out of China's 41 main industries saw profits rise in the first two months of 2024. LME Aluminium and Zinc slipped 0.2% while Lead was the biggest loser in the metals pack weighed down by recent massive inflows of lead into London Metal Exchange warehouses in Singapore.

Today, LME base metals witness a modest recovery after sharp decline in the last few sessions. However, upside may be limited in line with global risk appetite as caution prevails ahead of key inflation data and following comment by a Fed official backing the argument for delayed or fewer cuts this year.

### BASE METALS STOCK CHANGE

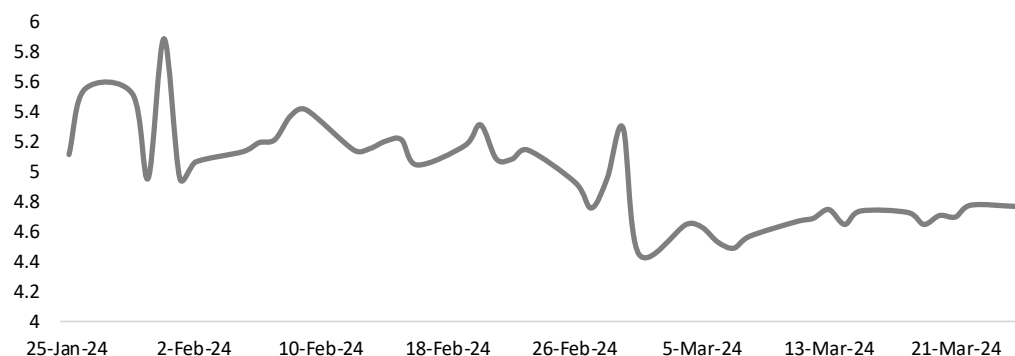


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures pared early losses and closed higher on Wednesday, after the release of official storage data and signs the OPEC+ producer group is unlikely to change its output policy at a technical meeting next week. EIA inventory data showed that stocks of crude oil in the US rose by 3.165 million barrels during the previous week, defying market expectations of a 1.275 million decrease. Furthermore, gasoline stocks increased by 1.299 million, against forecasts of a 1.65 million fall. On the other hand, distillate stockpiles, went down by 1.185 million barrels. Russia and Iraq has pledged to reduce the output and keep in line with the OPEC+ cuts. Oil prices might take a breather amid a stronger greenback and data showing weak gasoline demand in US.

**Natural Gas** - NYMEX Henry Hub gas prices plunged for the fourth consecutive day and declined almost 4% on Wednesday, amid the arrival of seasonal warmth, while ample storage levels (currently at more than 40% compared with the 5 year averages at this time) reduce the tussle during the storage injection season starting April. LNG exports remain subdued and the Freeport LNG export plant in Texas has announced that two of its three liquefaction trains will be offline until May, prolonging the period of reduced capacity. Meanwhile, Europe is ending the heating season with inventories nearly 60% full, a record for the time of year. Today, investors might be keenly waiting for EIA Natural gas storages which is expected to show a drawdown of 26 bcf during the previous week.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

MCX Crude Oil (Rs/barrel) as 27-Mar					
Contract	High	Low	Close	Change	% Change
Apr	6800	6723	6776	-41	-0.6
May	6767	6695	6746	-37	-0.5
NYMEX WTI Crude Oil (USD/barrel)					
May	81.74	80.55	81.35	-0.27	-0.3
Jun	81.12	79.99	80.78	-0.26	-0.3
ICE Brent Crude Oil (USD/barrel)					
May	86.39	85.17	86.09	-0.16	-0.2
Jun	85.7	84.58	85.41	-0.22	-0.3
NYMEX Heating Oil (USD cents/gallon)					
May	261.36	258.09	260.25	-1.34	-0.5
Jun	260.62	257.47	259.8	-0.94	-0.4
NYMEX Gasoline (USD cents /gallon)					
May	269.43	265.76	267.19	-1.34	-0.5
Jun	266.17	262.97	264.33	-1.17	-0.4
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.31	5.21	0.10
NYMEX 3-2-1 Crack Spread			29.90	30.19	-0.29

Source: MCX;Bloomberg

## NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Apr	150.1	143.3	144.4	-6.30	-4.2
May	169.2	163.8	164.7	-5.70	-3.3
NYMEX Natural Gas (USD/mmBtu)					
May	1.789	1.704	1.718	-0.07	-3.9
Jun	2.014	1.943	1.953	-0.06	-3.1
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			47.35	45.65	1.70
MCX WTI-Natgas Ratio			46.93	45.24	1.69

Source: MCX;Bloomberg

**MCX GOLD (APR) Trading range- 66300-66800**

Source:-Tradingview, KS Commodity Research

**MCX Crude (APR) Trading range- 6750 - 6874**

Source:-Tradingview, KS Commodity Research

**MCX Zinc (APR) Trading range- 216 - 218.60**

Source:-Tradingview, KS Commodity Research

**MCX Copper (APR) Trading range- 759 - 766**

Source:-Tradingview, KS Commodity Research



	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULLDEX Apr	16672	16734	16776	16838	16880	16942	16984	16912	16959	16798	16751
Precious Metals	Spot Gold	2150.6	2162.0	2174.7	2186.2	2198.8	2210.3	2223.0	2208.1	2219.2	2181.5	2170.4
	MCX Gold Apr	65561	65790	66042	66271	66523	66752	67004	66632	66851	66102	65883
	MCX Gold Jun	66158	66360	66663	66865	67168	67370	67673	67222	67452	66666	66436
	MCX Gold Mini Apr	65532	65746	65952	66166	66372	66586	66792	66526	66717	66064	65873
	MCX Gold Mini May	65845	66028	66255	66438	66665	66848	67075	66767	66953	66316	66129
	Spot Silver	24.05	24.20	24.40	24.55	24.75	24.85	25.05	24.85	25.00	24.45	24.30
	MCX Silver May	73846	74102	74332	74588	74818	75074	75304	74929	75150	74395	74174
	MCX Silver Jul	75427	75644	75816	76033	76205	76422	76594	76334	76510	75906	75730
	MCX Silver Mini Apr	73869	74132	74320	74583	74771	75034	75222	74893	75098	74397	74193
	MCX Silver Mini Jun	75410	75630	75809	76029	76208	76428	76607	76309	76490	75871	75690
Industrial Metals	LME Copper	8698	8737	8802	8841	8906	8945	9010	8907	8954	8792	8745
	MCX Copper Apr	749.1	751.6	754.7	757.2	760.3	762.8	765.9	762.2	764.7	756.0	753.4
	MCX Copper May	754.6	756.3	758.9	760.6	763.2	764.9	767.5	764.4	766.3	759.6	757.7
	LME Zinc	2379	2394	2420	2435	2461	2476	2502	2460	2479	2414	2396
	MCX Zinc Apr	213.7	214.5	215.6	216.4	217.6	218.4	219.6	217.8	218.7	215.7	214.8
	MCX Zinc May	215.7	216.4	217.3	218.0	218.9	219.6	220.5	219.0	219.7	217.2	216.5
	LME Lead	1979	1990	2000	2011	2022	2033	2043	2015	2025	1991	1982
	MCX Lead Apr	176.5	176.7	177.0	177.2	177.5	177.7	178.0	177.4	177.6	176.8	176.6
	MCX Lead May	179.1	179.1	179.1	179.1	179.1	179.1	179.1	179.1	179.1	179.1	179.1
	LME Nickel	16410	16473	16565	16628	16720	16783	16875	16705	16776	16535	16464
	LME Aluminium	2251	2263	2284	2297	2318	2330	2351	2317	2332	2280	2265
	MCX Aluminium Apr	204.8	205.6	206.3	207.1	207.9	208.7	209.4	208.6	209.3	206.9	206.2
	MCX Aluminium May	207.6	207.9	208.4	208.7	209.2	209.5	210.0	209.3	209.7	208.4	208.1
Energy	NYMEX Crude Oil	79.55	80.05	80.70	81.25	81.90	82.40	83.10	82.00	82.55	80.70	80.15
	MCX Crude Oil Apr	6655	6689	6732	6766	6809	6843	6886	6818	6854	6734	6698
	MCX Crude Oil May	6625	6660	6697	6732	6769	6804	6841	6786	6819	6706	6673
	NYMEX Natural Gas	1.65	1.65	1.70	1.75	1.80	1.85	1.90	1.75	1.80	1.65	1.65
	MCX Natural Gas Apr	137.10	140.20	143.80	147.00	150.60	153.80	157.40	148.10	151.30	140.70	137.50
	MCX Natural Gas May	158.70	161.30	164.10	166.70	169.50	172.00	174.90	167.70	170.10	161.70	159.30

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 27-Mar-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	1560	5373	354110	132056	1	8	0
Put Vol (lots)	3515	3282	324308	119077	4	0	0
Call OI (lots)	479	4900	39959	49745	23	14	0
Put OI (lots)	1300	5305	45317	33682	13	1	0
Put Call Ratio (Vol)	2.25	0.61	0.92	0.90	4.00	0.00	-
Put Call Ratio(OI)	2.71	1.08	1.13	0.68	0.57	0.07	-
<b>Turnover Call (crores)</b>	<b>1059.2</b>	<b>1238.3</b>	<b>24746.0</b>	<b>2670.8</b>	<b>0.2</b>	<b>0.9</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>2314.9</b>	<b>734.7</b>	<b>22192.4</b>	<b>2229.1</b>	<b>0.8</b>	<b>0.0</b>	<b>0.0</b>
Max Call Vol (lots)	576	1986	117849	36915	1	4	0
Max Call Vol Strike	67000	75000	6800	150	770	220	-
Max Put Vol (lots)	1528	1230	104550	29510	2	0	0
Max Put Vol Strike	65000	74000	6800	150	765	-	-
Max Call OI (lots)	120	934	7809	11062	8	8	0
Max Call OI Strike	67000	80000	6800	150	800	225	-
Max Put OI (lots)	703	815	8185	9062	5	8	0
Max Put OI Strike	65000	70000	6700	150	750	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)	-577	-572	Widening
Silver 1M-2M (Rs/kg)	-1458	-1470	Narrowing
Copper 1M-2M (Rs/kg)	-2.95	-3.55	Narrowing
Aluminium 1M-2M (Rs/kg)	-1.15	-2.55	Narrowing
Lead 1M-2M (Rs/kg)	-2.00	-2.05	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.35	-1.75	Narrowing
Crude 1M-2M (Rs/bbl)	30.00	34.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-20.30	-19.70	Widening
Aluminium-Lead (Rs/kg)	30.60	29.65	Widening
Zinc- Aluminium (Rs/kg)	9.05	10.55	Narrowing
Zinc-Lead (Rs/kg)	39.65	40.20	Narrowing
Gold Silver Ratio	0.89	0.89	Widening
Crude/NG Ratio	46.93	45.24	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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