

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.14	104.30	-0.15%
Euro/USD	1.086	1.084	0.20%
GBP/USD	1.266	1.264	0.13%
USD/YEN	151.82	151.62	0.13%
USD/INR	83.32	83.29	0.03%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,892.80	38,904.04	-0.03%
FTSE 100	7,943.47	7,911.16	0.41%
Nikkei	39,347.04	38,992.08	0.91%
Nifty 50	22,666.30	22,513.70	0.68%
Shanghai	3,047.05	3,069.30	-0.72%

Source : Bloomberg

Asian markets follow modest gains in US equities as markets keenly look forward to US inflation figures for cues on timing of Fed pivot

Bloomberg estimates US core inflation gauge, which excludes food and energy costs, would be up 3.7% from a year earlier, above the Fed's 2% target

COMEX Gold holds recent advances and trades near record high levels as US consumer price index for March is expected to show some signs of easing

Former Federal Reserve Bank of St. Louis President James Bullard said he's expecting three interest rate cuts this year as inflation moves toward the central bank's target while the economy remains resilient (Bloomberg)

WTI Crude oil prices edge higher as hopes of easing geopolitical tensions in the Middle East faded as Hamas denied the Israeli officials' claim that progress has been made in negotiations for a cease-fire in Gaza

LME base metals held gains amid sustained optimism regarding Chinese economic recovery

Today, Oil market participants eye US Energy Information Administration Short-Term Energy Outlook for hints on supply-demand dynamics

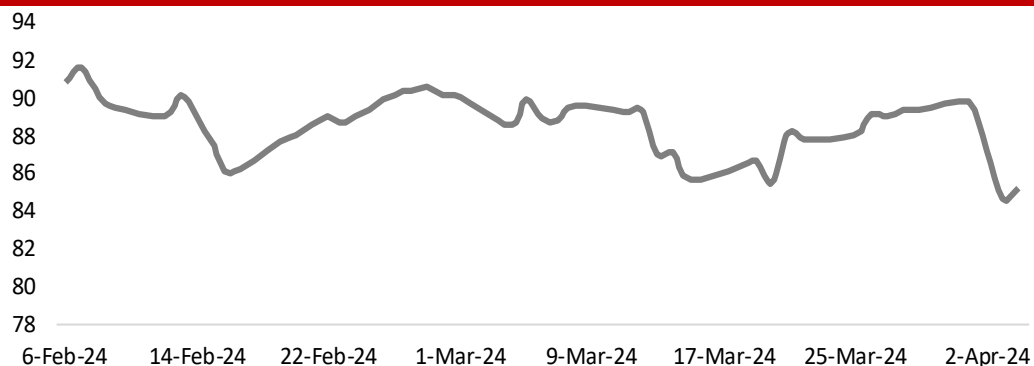
## Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
09-Apr-24	10:30	JPY	Consumer Confidence	39.7	39.1	Low
	11:30	JPY	Prelim Machine Tool Orders y/y		-8%	Low

**Gold** – COMEX Gold prices notched a fresh high of \$2372.5 per troy ounce on Monday, while MCX prices crossed Rs.71,000 per 10 gram for the first time, amid simmering geo-political tensions, robust central bank buying and prospects of a Fed pivot. Israel and Hamas rejected ceasefire talks and Iran vowed retaliation for an airstrike on its embassy in Syria. Meanwhile, the China's central bank purchased gold for a 17th straight month in March, extending a buying spree that has helped the precious metal surge to a record. Bullion held by the PBoC rose 0.2% to 72.74 million troy ounces last month, even though it's the smallest increase in the recent purchases. Stronger than expected US Jobs data last week failed to deter investors. According to CME Fedwatch tool, markets are now anticipating 48.7% odds of a quarter point Fed rate cut in June FOMC meeting. This week, US consumer and producer inflation and FOMC meeting minutes will be closely watched for the Fed's next steps. The headline CPI data is expected to show an ease in m/m figures and an uptick in y/y numbers. Any upside surprise in inflation might take some steam off the yellow metal after the recent rally.

**Silver** - COMEX Silver prices rose more than 1% on Monday and is up more than 10% in the last two weeks, aided by signs of improving demand, Fed rate cut optimism and heightened geo-political tensions. Industrial production in Germany rose more than expected in February, spurring optimism over European manufacturing output. The developments were aligned with a rebound in US manufacturing according to ISM data and upside surprises for both the Caixin and official Chinese manufacturing PMIs.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 08-Apr-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Jun	2372.5	2321.7	2351.0	5.6	0.24%
Aug	2392.3	2343.0	2372.3	5.7	0.24%

Silver (US dollar per troy ounce)					
May	28.20	26.97	27.81	0.30	1.1%
Jul	28.46	27.24	28.08	0.31	1.1%

### MCX as on 08-Apr-24

Gold (Rupees per 10 grams)					
Jun	71080	70443	70912	276	0.4%
Aug	71387	70801	71239	311	0.4%

Silver (Rupees per kilogram)					
May	82109	80728	81875	1012	1.3%
Jul	83744	82170	83262	1020	1.2%

MCX Bullion Index (points)					
Apr	18076	17900	18020	100	0.6%

Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Jun	5935	-26.0	Jun	23631	-1.7
Aug	752	-9.7	Aug	2777	10.0
Silver					
May	20585	-15.6	May	27772	-1.3
Jul	2342	-7.4	Jul	4546	7.2

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-327	-303	-600
Aug		24	-273	
Oct			-297	
Dec				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1387	-2634	-3716
Jul		-1247	-2329	
Sep			-1082	
Dec				0

Source: MCX; KS Commodity Research

April 8, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Apr	225.20	222.50	223.75	-0.20	-0.09%
Copper	Apr	819.50	798.45	816.05	14.65	1.83%
Lead	Apr	188.10	184.25	186.80	0.25	0.13%
Nickel	Apr	1496.10	1496.10	1496.10	34.10	2.33%
Zinc	Apr	236.40	229.75	235.60	3.00	1.29%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2470.0	2426.0	2460.5	10.00	0.41%
Copper	3 Month	9484.5	9216.0	9411.5	82.00	0.88%
Lead	3 Month	2149.0	2094.0	2144.0	20.50	0.97%
Nickel	3 Month	17940.0	17415.0	17848.0	44.00	0.25%
Zinc	3 Month	2671.5	2567.0	2664.0	25.50	0.97%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	535475	533150	-2325	325450	207700	38.96%
Copper	115525	114275	-1250	100950	13325	11.66%
Lead	273025	272600	-425	250125	22475	8.24%
Nickel	77604	77148	-456	68286	8862	11.49%
Zinc	260200	260125	-75	223950	36175	13.91%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-45.37	-37.82	-7.55
Copper	-129.99	-121.00	-8.99
Lead	-31.09	-25.40	-5.69
Nickel	-173.62	-166.13	-7.49
Zinc	-38.10	-37.87	-0.23

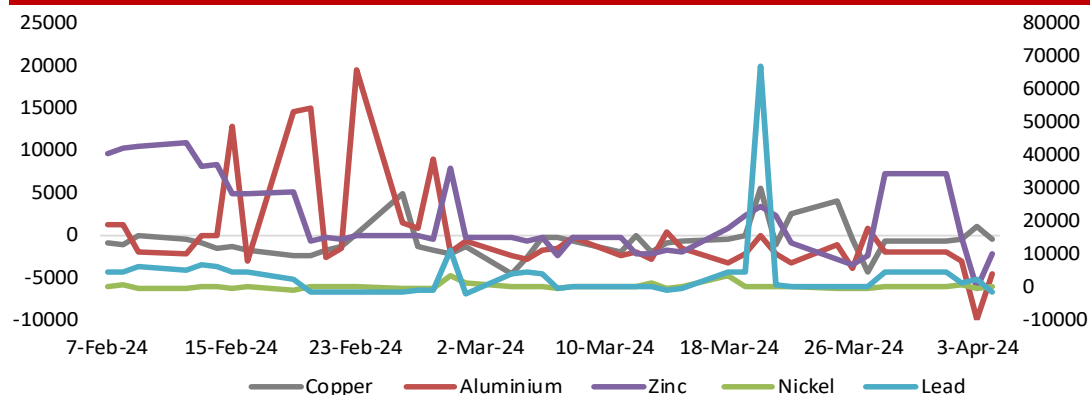
Source - Bloomberg

**Metals** – LME base metals extended gains after an impressive rally last week amid hopes of Chinese demand recovery post holidays and supply disruption concerns in some counters.

LME Copper prices jumped to fresh 14-month high of \$9484.5/tonne, buoyed by tightness in concentrate markets and joint output cut by top Chinese smelters in addition to supply disturbances in major global mines in the recent past. Also, latest data releases from top consumer China has been encouraging, boosting demand prospects. LME Aluminium surged to 2470/tonne, highest since April 2023 amid hope for uptick in demand from construction and manufacturing as Chinese traders return after a long weekend. Zinc jumped the most, extending gains after a whopping 8% rally last week as tightening ore supplies pushed treatment charges on imports to a six- year low. The annual benchmark is set via deals with Canadian miner Teck Resources Ltd., and that was settled at its weakest in three years earlier this month.

LME base metals held steady after a sharp upside as markets keenly await US and China inflation figures. US labor report has complicated Fed's decision and hence put extra focus on inflation figures. Swap contracts imply around 60 basis points of US monetary easing this year, which means two cuts is the most likely outcome with the first expected by September, according to Bloomberg pricing. On Friday, the chance of a third cut was still above 50%.

### BASE METALS STOCK CHANGE

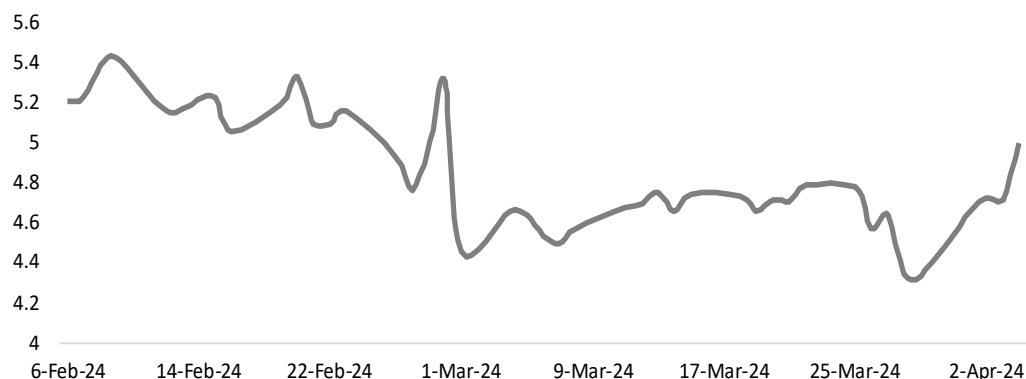


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures pared early losses on Monday and closed near a five and half month high of \$86.57 per bbl, as hopes of ceasefire in the middle-east diminished after Israeli Prime Minister Benjamin Netanyahu said an unspecified date had been set for Israel's invasion of the Rafah enclave in Gaza. At the same time, Hamas rejected the latest Israeli ceasefire proposal made at the talks in Cairo, a senior Hamas official also said on Monday. Iran said last week that it would take revenge after an airstrike that killed two of its generals and five military advisors in Damascus. Meanwhile, top crude exporter Saudi Arabia raised official selling prices for all crude grades to Asia in May as global supply tightened. In Mexico, Pemex said it would reduce crude exports by 330,000 bpd so it can supply more to domestic refineries. Oil prices might remain buoyed on supply concerns and heightened tensions.

**Natural Gas** - NYMEX Henry Hub gas prices extended previous week's gains on Monday as meteorologists predicted cooler than normal weather across the Lower 48 through the week, followed by a warmer trend afterwards. The EIA inventory data released this week showed that US utilities pulled 37 bcf of gas from storage during the previous week, compared with market expectations of a 38 bcf draw and five year average draw of 1 bcf. Last week's decrease cut stockpiles to 2.259 tcf, 422 bcf (23%) higher than last year at this time and 633 bcf (38.9%) above the five-year average of 1.626 tcf. European natural gas futures increased by 5% due to a Norwegian outage extension and predicted colder weather.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

MCX Crude Oil (Rs/barrel) as 8-Apr					
Contract	High	Low	Close	Change	% Change
Apr	7248	7112	7179	-105	-1.4
May	7200	7075	7130	-108	-1.5
NYMEX WTI Crude Oil (USD/barrel)					
May	87.1	84.69	86.43	-0.48	-0.6
Jun	86.21	83.93	85.53	-0.57	-0.7
ICE Brent Crude Oil (USD/barrel)					
Jun	91.1	88.78	90.38	-0.79	-0.9
Jul	90.1	87.86	89.38	-0.75	-0.8
NYMEX Heating Oil (USD cents/gallon)					
May	275.56	269.55	272.87	-4.43	-1.6
Jun	274.45	269.05	272.17	-4.08	-1.5
NYMEX Gasoline (USD cents /gallon)					
May	278.45	272.4	274.86	-4.00	-1.4
Jun	276.27	270.15	272.95	-3.62	-1.3
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.85	5.07	-0.22
NYMEX 3-2-1 Crack Spread			28.73	29.99	-1.26

Source: MCX;Bloomberg

## NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Apr	154.7	146.3	154.1	2.60	1.7
May	172	165.8	171.8	2.00	1.2
NYMEX Natural Gas (USD/mmBtu)					
May	1.850	1.746	1.844	0.06	3.3
Jun	2.057	1.975	2.051	0.04	2.0
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			46.87	48.69	-1.82
MCX WTI-Natgas Ratio			46.59	48.08	-1.49

Source: MCX;Bloomberg

**MCX GOLD (JUN) Trading range- 70636 - 71450**

Source:-Tradingview, KS Commodity Research

**MCX Crude (APR) Trading range- 7110 - 7250**

Source:-Tradingview, KS Commodity Research

**MCX Zinc (APR) Trading range- 234.35 - 238.15**

Source:-Tradingview, KS Commodity Research

**MCX Copper (APR) Trading range- 808.90 - 824.20**

Source:-Tradingview, KS Commodity Research



	Commodity	Supports			Pivot	Resistances			Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
		S3	S2	S1		R1	R2	R3				
Index	MCX BULDEX Apr	17764	17832	17940	18008	18116	18184	18292	18117	18197	17923	17843
Precious Metals	Spot Gold	2256.8	2279.9	2307.7	2330.8	2358.6	2381.8	2409.5	2367.1	2390.8	2311.0	2287.3
	MCX Gold Jun	70000	70222	70637	70859	71274	71496	71911	71262	71553	70562	70271
	MCX Gold Aug	70354	70577	70940	71163	71526	71749	72112	71561	71829	70917	70649
	MCX Gold Mini May	69721	69955	70308	70542	70895	71129	71482	70930	71198	70284	70017
	MCX Gold Mini Jun	69892	70139	70505	70752	71118	71365	71731	71137	71417	70463	70183
	Spot Silver	25.80	26.30	27.00	27.55	28.20	28.75	29.45	28.50	29.10	27.20	26.60
	MCX Silver May	79664	80196	81045	81577	82426	82958	83807	82635	83276	81115	80474
	MCX Silver Jul	80909	81540	82483	83114	84057	84688	85631	84128	84857	82396	81667
	MCX Silver Mini Apr	78521	79275	80454	81208	82387	83141	84320	82810	83721	80684	79773
	MCX Silver Mini Jun	80829	81465	82099	82735	83369	84005	84639	83839	84426	82442	81854
Industrial Metals	LME Copper	8955	9085	9223	9354	9492	9622	9760	9559	9686	9264	9137
	MCX Copper Apr	776.8	787.6	797.9	808.7	818.9	829.7	840.0	827.7	837.6	804.5	794.6
	MCX Copper May	782.5	793.1	803.4	814.0	824.3	834.9	845.2	833.4	843.3	810.5	800.6
	LME Zinc	2485	2526	2590	2631	2694	2735	2799	2721	2772	2607	2556
	MCX Zinc Apr	223.0	226.4	229.7	233.1	236.3	239.7	243.0	239.3	242.4	232.0	228.8
	MCX Zinc May	225.5	228.8	232.2	235.5	238.9	242.2	245.6	241.7	244.9	234.3	231.2
	LME Lead	2047	2071	2102	2126	2157	2181	2212	2174	2200	2114	2088
	MCX Lead Apr	179.8	182.0	183.6	185.9	187.5	189.7	191.3	188.9	190.7	184.7	182.9
	MCX Lead May	185.5	186.7	187.5	188.8	189.6	190.8	191.6	190.2	191.1	187.9	187.0
	LME Nickel	16987	17201	17512	17726	18037	18251	18562	18137	18386	17559	17310
	LME Aluminium	2385	2406	2429	2450	2473	2494	2517	2485	2505	2436	2416
	MCX Aluminium Apr	219.4	221.0	222.1	223.7	224.8	226.4	227.5	225.3	226.5	222.3	221.1
	MCX Aluminium May	222.1	223.4	224.7	226.0	227.2	228.5	229.8	227.5	228.6	224.7	223.5
Energy	NYMEX Crude Oil	82.65	83.65	85.05	86.10	87.45	88.50	89.90	87.75	88.90	85.10	83.95
	MCX Crude Oil Apr	6950	7031	7086	7167	7222	7303	7358	7254	7316	7104	7042
	MCX Crude Oil May	6920	6997	7045	7122	7170	7247	7295	7199	7256	7061	7004
	NYMEX Natural Gas	1.65	1.70	1.75	1.80	1.85	1.90	1.95	1.90	1.95	1.80	1.75
	MCX Natural Gas Apr	138.50	142.40	146.90	150.80	155.30	159.20	163.70	158.70	162.90	149.50	145.30
	MCX Natural Gas May	160.30	163.10	166.50	169.30	172.70	175.40	178.90	175.20	178.20	168.40	165.40

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 8-Apr-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2827	12915	847299	235994	435	112	0
Put Vol (lots)	7079	23925	789351	181984	158	3	0
Call OI (lots)	2478	5677	51934	56034	108	79	0
Put OI (lots)	5637	13054	80208	48838	150	4	0
Put Call Ratio (Vol)	2.50	1.85	0.93	0.77	0.36	0.03	-
Put Call Ratio(OI)	2.27	2.30	1.54	0.87	1.39	0.05	-
<b>Turnover Call (crores)</b>	<b>2049.9</b>	<b>3242.5</b>	<b>62399.0</b>	<b>4819.2</b>	<b>89.3</b>	<b>13.3</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>4869.6</b>	<b>5711.3</b>	<b>56800.6</b>	<b>3454.3</b>	<b>31.6</b>	<b>0.4</b>	<b>0.0</b>
Max Call Vol (lots)	1415	4374	257672	71014	228	53	0
Max Call Vol Strike	72000	82000	7200	150	800	230	-
Max Put Vol (lots)	1556	6275	198031	59495	97	2	0
Max Put Vol Strike	70000	80000	7200	150	800	235	-
Max Call OI (lots)	846	1076	6686	9337	40	39	0
Max Call OI Strike	70000	85000	7200	160	800	230	-
Max Put OI (lots)	1034	1557	11051	10614	46	39	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)	-327	-292	Widening
Silver 1M-2M (Rs/kg)	-1387	-1379	Widening
Copper 1M-2M (Rs/kg)	-5.90	-4.35	Widening
Aluminium 1M-2M (Rs/kg)	-2.30	-1.90	Widening
Lead 1M-2M (Rs/kg)	-2.25	-1.95	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-2.40	-2.55	Narrowing
Crude 1M-2M (Rs/bbl)	49.00	46.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-17.70	-18.30	Narrowing
Aluminium-Lead (Rs/kg)	36.95	37.40	Narrowing
Zinc- Aluminium (Rs/kg)	11.85	8.65	Widening
Zinc-Lead (Rs/kg)	48.80	46.05	Widening
Gold Silver Ratio	0.87	0.87	Narrowing
Crude/NG Ratio	46.59	48.08	Narrowing

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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