

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	103.37	103.80	-0.41%
Euro/USD	1.090	1.086	0.39%
GBP/USD	1.273	1.271	0.20%
USD/YEN	149.38	150.05	-0.45%
USD/INR	82.83	82.90	-0.08%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,661.05	38,585.19	0.20%
FTSE 100	7,679.31	7,646.16	0.43%
Nikkei	40,090.78	40,097.63	-0.02%
Nifty 50	22,474.05	22,356.30	0.53%
Shanghai	3,039.93	3,047.79	-0.26%

Source : Bloomberg

Comex Gold hits fresh record high buoyed by hints from Fed Chair Powell that the central bank will cut interest rates this year

Federal Reserve Chair Jerome Powell said Wednesday that it will likely be appropriate to begin lower borrowing costs “at some point this year,” but said the central bank wants more confidence that inflation is moving sustainably toward 2% (Bloomberg)

WTI Crude held gains made yesterday and trades above \$79/bbl as gasoline stockpiles continued to decline for a fifth consecutive week hinting toward strong demand and market optimism from rising prospect of Fed rate cuts

As per the EIA report, US Crude inventories rose for a sixth week in a row, building by 1.4 million barrels, while gasoline and distillate stocks fell by 4.5 and 4.1 million barrels respectively

LME base metals steadied after positive trade yesterday as Powell’s remarks on rate cuts boosted global risk appetite

Today, ECB is expected to maintain interest rates at record high levels and may drop hints on the first rate cut

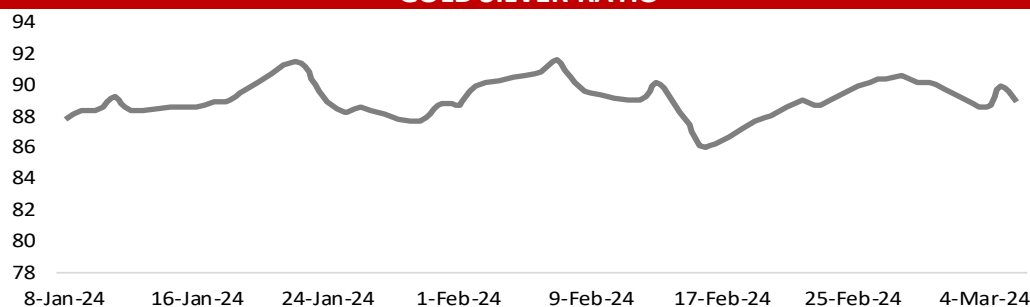
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
07-Mar-24	18:45	EUR	Main Refinancing Rate	4.5%	4.5%	High
	18:45	EUR	Monetary Policy Statement			High
	19:00	USD	Unemployment Claims	212K	215K	High
	19:00	USD	Trade Balance	(63.2B)	(62.2B)	Low
	19:15	EUR	ECB Press Conference			High
	21:00	USD	Natural Gas Storage	(42B)	(96B)	Low

Gold - COMEX Gold futures rose for the sixth straight day and touched a fresh record high of \$2160.7 per troy ounce, amid weak US data, renewed concerns on US banking sector and Powell's testimony. US ADP employment change, a precursor to official NFP report on Friday showed that private businesses in the US hired 140K workers in February 2024, following an upwardly revised 111K in January (with majority of gains in Services sector), but slightly below forecasts of 150K. During his testimony on Wednesday, Fed chair Jerome Powell said he expected the central bank to cut interest rates in 2024 but reiterated that there is no rush to do that before policy makers have "greater confidence" that inflation is moving sustainably toward their 2% target. At the same time, Federal Reserve Bank of Minneapolis President Neel Kashkari said he expects the Fed to cut interest rates two times or potentially just once in 2024, but emphasized he hasn't finalized his forecasts for the Fed's upcoming meeting. Meanwhile, US benchmark treasury yields plunged as the latest collapse in the shares of New York Community Bancorp reignited concerns about the health of US regional lenders. Slightly hawkish statements from Fed are not dampening the risk sentiments as markets remain convinced about rate cuts this year amid signs of weakness in US economy.

Silver - COMEX Silver prices rose on Wednesday, tracking gains in bullions and base metals. Still, lack of signs of robust economic recovery from China coupled with weak factory output across major economies continue to weigh on demand prospects. Meanwhile, China's 5% bullish growth target for 2024 was seen as target without plans and failed to entice investors. Chinese inflation numbers during the weekend will be in focus to gauge whether the recent support measures have aided consumption.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 6-Mar-24

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Apr	2160.7	2131.9	2158.2	16.3	0.76%
Jun	2181.1	2152.8	2178.8	16.3	0.75%

Silver (US dollar per troy ounce)

May	24.54	23.79	24.49	0.51	2.1%
Jul	24.75	24.01	24.72	0.51	2.1%

MCX as on 6-Mar-24

Gold (Rupees per 10 grams)

Apr	65250	64679	65178	333	0.5%
Jun	65701	65122	65640	342	0.5%

Silver (Rupees per kilogram)

May	74240	73022	74138	764	1.0%
Jul	75463	74328	75381	743	1.0%

MCX Bullion Index (points)

Mar	16635	16496	16629	89	0.5%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	5455	-31.3	Apr	17041	3.3
Jun	1016	-24.2	Jun	5864	3.2

Silver

May	18144	-7.7	May	22441	2.1
Jul	863	-12.9	Jul	1223	5.3

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-462	-687	-623
Jun			-225	-161
Aug				64
Oct				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1243	-2418	-7932
Jul			-1175	-6689
Sep				-5514
Dec				0

Source: MCX; KS Commodity Research

March 6, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Mar	202.45	201.40	201.60	-0.20	-0.10%
Copper	Mar	733.00	726.00	730.80	4.65	0.64%
Lead	Mar	179.65	178.45	179.25	0.50	0.28%
Nickel	Mar	1473.70	1473.70	1473.70	0.00	0.00%
Zinc	Mar	219.30	217.10	218.60	1.50	0.69%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2243.5	2220.0	2235.0	6.50	0.29%
Copper	3 Month	8590.0	8483.5	8577.0	85.50	1.01%
Lead	3 Month	2077.0	2046.0	2065.5	19.00	0.93%
Nickel	3 Month	17750.0	17490.0	17717.0	-42.00	-0.24%
Zinc	3 Month	2497.0	2446.5	2494.5	39.50	1.61%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	583700	581900	-1800	350475	231425	39.77%
Copper	114075	113775	-300	102075	11700	10.28%
Lead	187750	191800	4050	183200	8600	4.48%
Nickel	73944	73914	-30	68952	4962	6.71%
Zinc	275150	274900	-250	220075	54825	19.94%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

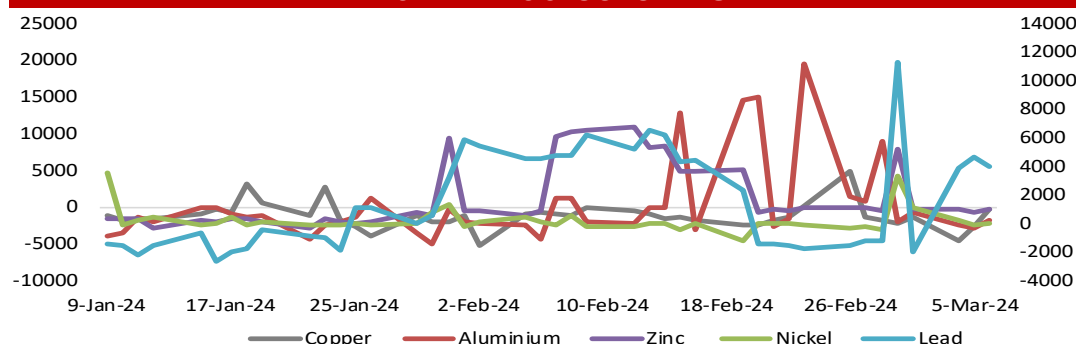
Commodity	Close	PCP	Change
Aluminium	-44.04	-42.14	-1.90
Copper	-92.75	-90.75	-2.00
Lead	-1.85	-10.71	8.86
Nickel	-228.00	-233.25	5.25
Zinc	-37.00	-40.50	3.50

Source - Bloomberg

Metals – LME base metals closed higher yesterday buoyed by sharp pull back in dollar following hints by Fed Chair Powell that the central bank will cut interest rates this year. LME Copper surged to a one week high of \$8590/tonne as dollar slipped to a one month low of 103.2 on Fed Chair comments. LME Aluminium, Lead and Zinc, all closed with gains yesterday as Pan Gongsheng, governor of the People's Bank of China, told Wednesday there was room to further cut banks' reserve requirements, signaling that authorities would be willing to take further steps to support growth. He also reportedly pledged to utilize monetary policy to "mildly" prop up consumer prices, at a press conference with other key leaders of the country's economy and financial sector on the sidelines of this year's annual parliamentary meetings. Zinc was the biggest gainer in the pack and surged to \$2,497/tonne boosted further by jump in LME cancelled warrants and a report that a key smelter has cut production. Reuters reported that South Korea's Young Poong Corp had cut refined zinc production at its Seokpo smelter, one of the world's largest, by 20%.

LME base metals trade mixed as markets await the US labor report for more clarity on rate outlook. Besides, better than expected China's trade data is supportive. China's Trade Balance for February, in Chinese Yuan terms, came in at CNY 890.8 billion, widening from the previous figure of CNY540.90 billion, as exports rose sharply by 7.1% yoy vs. 2.3% seen in January and 1.9% expected. On the other hand, country's imports, climbed 3.5% yoy in February vs. 0.2% booked previously. Commerce Minister Wang Wentao said China has seen a boom in trade activities during the Spring Festival period, a traditional slack season for imports and exports.

BASE METALS STOCK CHANGE

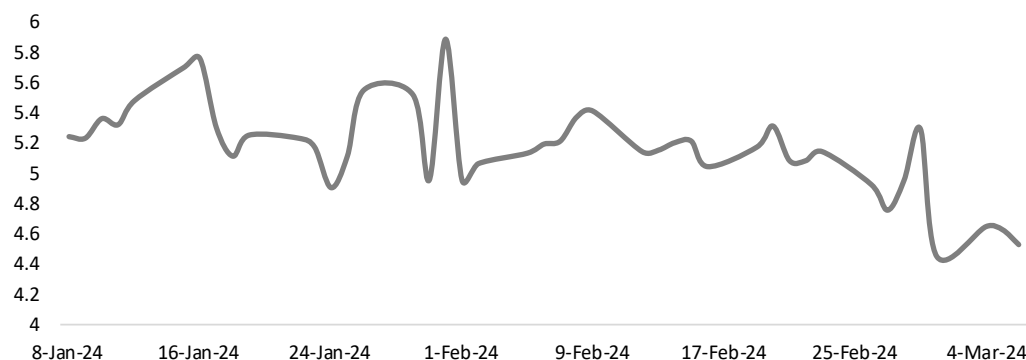


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures rose more than 1% on Wednesday amid lower than expected inventory buildup coupled with a draw in gasoline and distillate stocks. EIA data released yesterday showed crude oil inventories in the US rose by 1,367 million barrels during the previous week and it was the sixth consecutive week of gains, largely attributed to a slowdown in refinery processes converting crude oil into finished products. Meanwhile, gasoline stocks dropped by 4.46 million and distillate stockpiles went down by 4.131 million barrels. Geo-political tensions also remained high as a missile strike on a commercial ship in the Gulf of Aden resulted in the first confirmed deaths of crew members since Houthi militants began a wave of attacks against commercial shipping in one of the world's busiest sea lanes.

Natural Gas - NYMEX Henry Hub gas prices declined on Wednesday and closed at \$1.929 per MMBtu, as traders continued to weigh production cuts with warming temperatures and high stockpiles. According to Maxar, forecasts trended warmer in the central, southern, eastern parts of the US through 11-15th March. European natural gas prices fluctuated as traders weighed a buying opportunity after a prolonged slump against a still sluggish demand outlook. Currently, US Storage levels are 26.5% higher than the five average, easing the refilling pressure during the injection season starting from next month. Investors might stay cautious ahead of the EIA inventory data later today which is expected to show a drawdown of 40 bcf during the previous week, compared with a five year average withdrawal of 93 bcf.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 6-Mar					
Contract	High	Low	Close	Change	% Change
Mar	6671	6484	6600	119	1.8
Apr	6613	6459	6569	114	1.8
NYMEX WTI Crude Oil (USD/barrel)					
Apr	80.67	77.99	79.13	0.98	1.3
May	79.69	77.25	78.41	1.00	1.3
ICE Brent Crude Oil (USD/barrel)					
May	84.05	81.85	82.96	0.92	1.1
Jun	83.19	81.14	82.18	0.85	1.0
NYMEX Heating Oil (USD cents/gallon)					
Apr	268.1	259.12	266.33	5.68	2.2
May	263	255.22	261.15	4.94	1.9
NYMEX Gasoline (USD cents /gallon)					
Apr	258.91	253.03	255.39	2.11	0.8
May	257.78	252.13	254.46	2.19	0.9
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.55	4.63	-0.08
NYMEX 3-2-1 Crack Spread			29.67	29.26	0.41

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Mar	164.8	157.7	161.3	1.30	0.8
Apr	176.1	172.2	173.5	0.60	0.3
NYMEX Natural Gas (USD/mmBtu)					
Apr	1.983	1.921	1.929	-0.03	-1.4
May	2.115	2.061	2.072	-0.02	-1.1
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			41.02	39.93	1.09
MCX WTI-Natgas Ratio			40.92	40.51	0.41

Source: MCX;Bloomberg

MCX GOLD (APR) Trading range- 64830 - 65490

Source:-Tradingview, KS Commodity Research

MCX Crude (MAR) Trading range- 6480 - 6670

Source:-Tradingview, KS Commodity Research

MCX Zinc (MAR) Trading range- 217.1 - 220.4

Source:- Tradingview, KS Commodity Research

MCX Copper (MAR) Trading range- 726 - 733.3

Source:-Tradingview, KS Commodity Research

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Mar	16358	16427	16497	16566	16636	16705	16775	16705	16769	16553	16489
Precious Metals	Spot Gold	2095.2	2109.5	2123.7	2138.0	2152.2	2166.5	2180.7	2163.9	2177.0	2132.5	2119.4
	MCX Gold Apr	64084	64381	64655	64952	65226	65523	65797	65492	65753	64864	64603
	MCX Gold Jun	64539	64831	65118	65410	65697	65989	66276	65958	66224	65322	65056
	MCX Gold Mini Apr	63999	64279	64567	64847	65135	65415	65703	65354	65614	64730	64470
	MCX Gold Mini May	64118	64440	64724	65046	65330	65652	65936	65624	65902	64958	64680
	Spot Silver	22.80	23.20	23.55	23.90	24.25	24.65	25.00	24.55	24.90	23.75	23.40
	MCX Silver May	71844	72433	73062	73651	74280	74869	75498	74808	75375	73468	72901
	MCX Silver Jul	73190	73759	74325	74894	75460	76029	76595	76005	76532	74757	74230
	MCX Silver Mini Apr	71614	72235	73006	73627	74398	75019	75790	74919	75570	73387	72736
	MCX Silver Mini Jun	73263	73813	74377	74927	75491	76041	76605	75981	76497	74755	74239
Industrial Metals	LME Copper	8371	8427	8477	8534	8584	8640	8690	8636	8685	8518	8469
	MCX Copper Mar	717.9	722.0	724.9	729.0	731.9	736.0	738.9	734.7	737.9	727.0	723.8
	MCX Copper Apr	725.6	728.8	731.1	734.3	736.6	739.8	742.1	738.7	741.2	732.7	730.2
	LME Zinc	2395	2421	2446	2471	2496	2522	2547	2522	2546	2467	2443
	MCX Zinc Mar	214.6	215.8	216.8	218.1	219.0	220.3	221.2	219.8	220.8	217.4	216.4
	MCX Zinc Apr	217.3	218.1	218.7	219.5	220.1	220.9	221.5	220.6	221.2	219.1	218.4
	LME Lead	2012	2029	2043	2060	2074	2091	2105	2083	2097	2048	2034
	MCX Lead Mar	177.2	177.8	178.4	179.0	179.6	180.2	180.8	179.9	180.5	178.6	178.1
	MCX Lead Apr	180.1	180.5	180.7	181.1	181.3	181.7	181.9	181.5	181.7	180.8	180.5
	LME Nickel	17306	17398	17566	17658	17826	17918	18086	17860	17980	17574	17454
Energy	LME Aluminium	2196	2208	2219	2231	2243	2255	2266	2248	2259	2222	2211
	MCX Aluminium Mar	200.0	200.7	201.0	201.7	202.1	202.8	203.1	202.2	202.7	201.0	200.6
	MCX Aluminium Apr	202.7	203.2	203.5	203.9	204.3	204.7	205.1	204.6	205.0	203.7	203.4
	NYMEX Crude Oil	74.60	76.30	77.30	79.00	80.00	81.65	82.65	80.60	81.85	77.65	76.40
	MCX Crude Oil Mar	6262	6373	6449	6560	6636	6747	6823	6703	6790	6497	6410
	MCX Crude Oil Apr	6284	6372	6438	6526	6592	6680	6746	6654	6726	6484	6412
	NYMEX Natural Gas	1.85	1.90	1.90	1.95	1.95	2.00	2.05	1.95	2.00	1.90	1.85
	MCX Natural Gas Mar	150.70	154.20	157.80	161.30	164.90	168.40	172.10	165.20	168.60	157.40	154.00
	MCX Natural Gas Apr	167.90	170.10	171.80	174.00	175.80	177.90	179.70	175.60	177.40	171.40	169.60

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 6-Mar-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	5780	5307	742417	210012	149	0	0
Put Vol (lots)	9626	4090	682851	155218	32	3	0
Call OI (lots)	2834	3098	44960	74282	125	5	0
Put OI (lots)	9489	3075	76294	52982	40	2	0
Put Call Ratio (Vol)	1.67	0.77	0.92	0.74	0.21	-	-
Put Call Ratio(OI)	3.35	0.99	1.70	0.71	0.32	0.40	-
Turnover Call (crores)	3819.2	1216.5	50307.5	4591.7	27.6	0.0	0.0
Turnover Put (crores)	6140.9	900.7	44885.1	3132.4	5.8	0.3	0.0
Max Call Vol (lots)	2547	1500	159707	66466	74	0	0
Max Call Vol Strike	65000	75000	6600	160	730	-	-
Max Put Vol (lots)	3689	1282	182993	49534	15	3	0
Max Put Vol Strike	64000	73000	6500	160	720	215	-
Max Call OI (lots)	1064	523	6341	10250	65	2	0
Max Call OI Strike	65000	80000	6600	160	750	215	-
Max Put OI (lots)	1954	672	14693	10213	16	2	0
Max Put OI Strike	63000	70000	6500	150	720	215	-

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)	-462	-453	Widening
Silver 1M-2M (Rs/kg)	-1243	-1264	Narrowing
Copper 1M-2M (Rs/kg)	-4.90	-5.75	Narrowing
Aluminium 1M-2M (Rs/kg)	-2.55	-2.45	Widening
Lead 1M-2M (Rs/kg)	-1.85	-1.80	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.20	-1.35	Narrowing
Crude 1M-2M (Rs/bbl)	31.00	26.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-12.20	-12.90	Narrowing
Aluminium-Lead (Rs/kg)	22.35	23.05	Narrowing
Zinc- Aluminium (Rs/kg)	17.00	15.30	Widening
Zinc-Lead (Rs/kg)	39.35	38.35	Widening
Gold Silver Ratio	0.88	0.88	Narrowing
Crude/NG Ratio	40.92	40.51	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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