

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.12	104.25	-0.12%
Euro/USD	1.084	1.084	0.01%
GBP/USD	1.264	1.265	-0.08%
USD/YEN	151.34	151.70	-0.24%
USD/INR	83.45	83.43	0.01%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,596.98	39,127.14	-1.35%
FTSE 100	7,975.89	7,937.44	0.48%
Nikkei	39,773.14	39,451.85	0.81%
Nifty 50	22,514.65	22,434.65	0.36%
Shanghai	3,069.30	3,074.96	-0.18%

Source : Bloomberg

Shares in Asia fell Friday tracking US stocks, as interest rate uncertainty and geopolitical tensions weighed on sentiment

Fed Bank of Minneapolis President Neel Kashkari said Thursday that rate cuts may not be needed this year if progress on inflation stalls

Israel has increased preparations for potential retaliation by Tehran after Monday's airstrike on Iranian embassy in Syria, stoking fears of a wider regional conflict

COMEX Gold retreated from the record highs notched recently, as investors weighed remarks from policymakers ahead of a key jobs report due Friday

WTI crude oil extended gains to a fresh five and half month high, amid escalation in geo-political tensions, improved demand prospects and OPEC+ extending supply cuts till June

LME base metals might remain cautious ahead of US NFP data

Today, all eyes will be on the US Jobs data to gauge the strength of US economy and Fed's policy path for the year

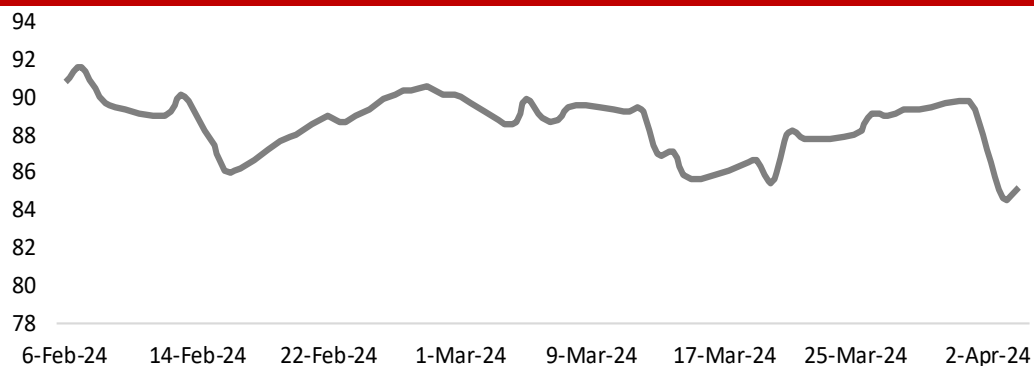
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
05-Apr-24	14:00	GBP	Construction PMI	49.80	49.70	Medium
	18:00	USD	Average Hourly Earnings m/m	0.3%	0.1%	High
	18:00	USD	Non-Farm Employment Change	205K	275K	High
	18:00	USD	Unemployment Rate	3.9%	3.9%	High

Gold – COMEX Gold futures retreated from a record high of \$2325.3 per troy ounce as investors weighed hawkish comments from Fed officials and remained cautious ahead of the US NFP data later today. Minneapolis Fed chief Neel Kashkari said Thursday that interest-rate cuts may not be needed this year if progress on inflation stalls, especially if the economy remains robust. Meanwhile, Cleveland Fed President Loretta Mester separately suggested the central bank could be getting close to the level of confidence it needs to begin lowering rates within months. The wave of commentary from Fed officials followed on remarks by Chair Jerome Powell a day earlier, when he offered assurances that it will likely be appropriate to begin lowering borrowing costs “at some point this year.” Gold prices have rallied almost 10% in March and more than 1% so far in April. Now the yellow metal might take cues from US Jobs data and inflation numbers due this week and next for gauging Fed’s policy path. Heightened geo-political tensions and possible escalation between Iran and Israel might aid safe haven bids and provide cushion.

Silver - COMEX Silver prices rose to a two year high earlier this week, tracking broad gains in bullions and base metals, along with a decline in the greenback. Data showed that Initial jobless claims rose more than expected to a two-month high last week while job cuts were the highest in 14 months in March. However, hawkish comments from few Fed officials raised uncertainty regarding fed funds rate trajectory this year and prompted some profit booking in the metal. Volatility is expected and investors might stay cautious ahead of the US Jobs data later today.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 4-Apr-24

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Jun	2325.3	2298.7	2308.5	-6.5	-0.28%
Aug	2345.9	2320.0	2329.4	-6.5	-0.28%

Silver (US dollar per troy ounce)

May	27.46	26.79	27.25	0.19	0.7%
Jul	27.70	27.06	27.51	0.19	0.7%

MCX as on 4-Apr-24

Gold (Rupees per 10 grams)

Jun	69908	69469	69707	-92	-0.1%
Aug	70218	69826	69967	-16	0.0%

Silver (Rupees per kilogram)

May	80098	79099	79984	973	1.2%
Jul	81400	80532	81295	950	1.2%

MCX Bullion Index (points)

Apr	17723	17646	17722	67	0.4%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Jun	5686	-26.5	Jun	24123	-1.7
Aug	1175	81.3	Aug	2287	8.9
Silver					
May	14199	-29.5	May	29004	0.9
Jul	1634	-8.7	Jul	3923	7.0

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-260	-133	-155
Aug			127	105
Oct				-22
Dec				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1311	-2451	-3600
Jul			-1140	-2289
Sep				-1149
Dec				0

Source: MCX; KS Commodity Research

April 4, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Apr	223.70	218.40	222.85	4.10	1.87%
Copper	Apr	804.40	794.20	803.15	12.50	1.58%
Lead	Apr	186.50	179.95	185.85	5.70	3.16%
Nickel	Apr	1432.00	1432.00	1432.00	8.50	0.60%
Zinc	Apr	234.45	225.05	233.65	8.80	3.91%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2461.5	2409.0	2444.5	15.50	0.64%
Copper	3 Month	9397.5	9293.5	9359.0	96.50	1.04%
Lead	3 Month	2142.0	2086.0	2139.0	57.00	2.74%
Nickel	3 Month	17750.0	17285.0	17711.0	372.00	2.15%
Zinc	3 Month	2650.0	2552.0	2645.5	97.50	3.83%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	541350	536850	-4500	326475	210375	39.19%
Copper	112975	112525	-450	99000	13525	12.02%
Lead	275925	274525	-1400	263800	10725	3.91%
Nickel	77604	77748	144	68286	9462	12.17%
Zinc	264200	261975	-2225	226550	35425	13.52%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-39.23	-40.96	1.73
Copper	-116.94	-111.94	-5.00
Lead	-26.84	-31.31	4.47
Nickel	-167.56	-175.94	8.38
Zinc	-43.68	-47.99	4.31

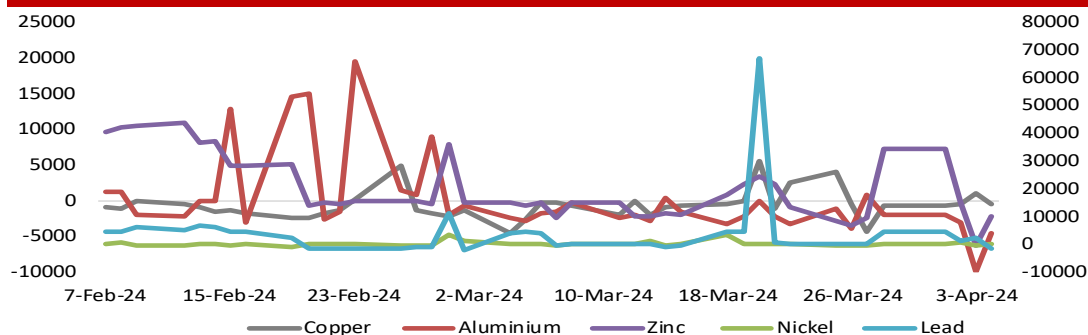
Source - Bloomberg

Metals – LME base metals continued to gain for a third consecutive session as recent US data releases supported the case for quick rate cuts coupled with supply disruption concerns in some counters.

LME Copper prices jumped to \$9361/tonne, highest since January 2023, as expansion in global manufacturing activity in March boosted hopes of demand recovery. Further, lingering supply risks are adding to concerns of a tighter market as traders assess the production cuts announcement from China and disruptions at major mines. Mine production tightened unexpectedly after Cobre Panama, one of the world's largest open-pit copper mines, was forced to shut in December 2023. Chilean port workers staged protests on Thursday, disrupting the loading and unloading of ships in one of the biggest exporters of raw materials from copper and lithium to pulp and fruit. Although workers are scheduled to resume activities on Friday, this strike in order to push authorities to take action over a series of grievances including safety conditions and recent layoffs at coal-handling facilities, is being touted as a warning, with further protests possible. LME Aluminium closed 0.6% higher while Lead and Zinc rallied 3%.

LME base metals are likely to trade sideways today as some Fed officials spoke conservatively about policy with Minneapolis Fed President Neel Kashkari wondering if the central bank should cut rates at all if inflation remained sticky, and Richmond Fed President Thomas Barkin remains uncertain on the pace of disinflation. Also, markets may remain cautious ahead of the crucial labor market report, which is expected to show moderation in nonfarm payrolls while average hourly is seen edging higher in March.

BASE METALS STOCK CHANGE

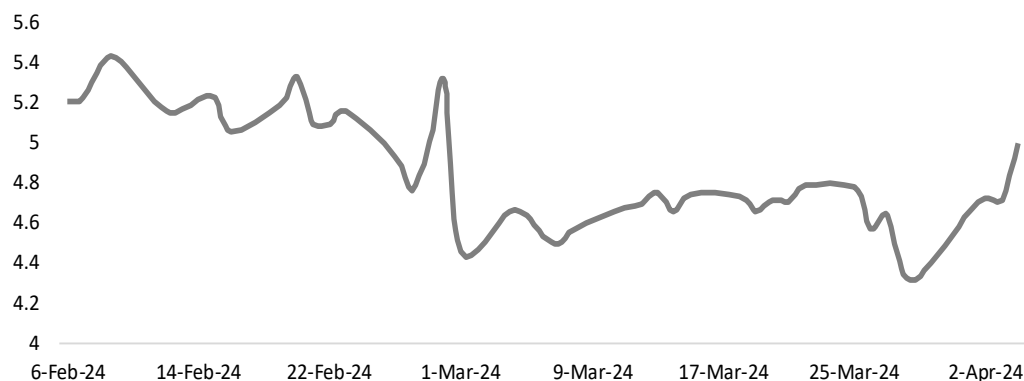


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures extended gains for the sixth consecutive day and closed at a fresh five and half month high of \$86.86 per bbl, amid escalation in geo-political tensions, improved demand prospects and OPEC+ extending supply cuts till June. The recent EIA inventory data showed that stocks of crude oil increased during the previous week amid drop in refinery runs, while gasoline and distillate stocks declined. Israel has increased preparations for potential retaliation by Tehran after Monday's airstrike on Iranian embassy in Syria, stoking fears of a wider regional conflict. Cease-fire talks between Israel and Hamas which could see the release of hostages held in Gaza also remain deadlocked. Ongoing Ukrainian attack on Russian refineries have also affected product supplies. Oil prices might remain buoyed on supply disruptions and tightening market.

Natural Gas - NYMEX Henry Hub gas prices plunged more than 3% on Thursday the storage report which came below forecasts. The EIA inventory data 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. According to Commodity Weather Group, forecasts for the western and eastern parts of the US shifted slightly warmer for 9-13th April. Amid higher storages levels, weak demand prospects and subdued LNG exports, we expect gas prices to remain weak. Heightened geo-political tensions might limit the downside.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 4-Apr					
Contract	High	Low	Close	Change	% Change
Apr	7162	7060	7123	-39	-0.5
May	7115	7030	7082	-39	-0.5
NYMEX WTI Crude Oil (USD/barrel)					
May	87.22	84.64	86.59	1.16	1.4
Jun	86.41	83.94	85.81	1.20	1.4
ICE Brent Crude Oil (USD/barrel)					
Jun	91.3	88.72	90.65	1.30	1.5
Jul	90.27	87.88	89.66	1.24	1.4
NYMEX Heating Oil (USD cents/gallon)					
May	276.32	269.33	274.13	0.89	0.3
Jun	275.35	268.81	273.43	1.10	0.4
NYMEX Gasoline (USD cents /gallon)					
May	280.62	273.93	279.42	3.33	1.2
Jun	277.98	271.47	276.78	3.34	1.2
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.84	4.74	0.10
NYMEX 3-2-1 Crack Spread			30.03	30.13	-0.10

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Apr	155.6	146.9	149.5	-5.80	-3.7
May	174.4	167.6	168.2	-5.90	-3.4
NYMEX Natural Gas (USD/mmBtu)					
May	1.853	1.769	1.774	-0.07	-3.6
Jun	2.074	1.992	1.997	-0.07	-3.4
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			48.81	46.40	2.41
MCX WTI-Natgas Ratio			47.65	46.12	1.53

Source: MCX;Bloomberg

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MCX GOLD (JUN) Trading range- 69000 - 69760



Source:-Tradingview, KS Commodity Research

MCX Crude (APR) Trading range- 7150 - 7280



Source:-Tradingview, KS Commodity Research

MCX Zinc (APR) Trading range- 229.50 - 234.50



Source:-Tradingview, KS Commodity Research

MCX Copper (APR) Trading range- 791 - 799



Source:-Tradingview, KS Commodity Research

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Apr	17574	17610	17651	17687	17728	17764	17805	17764	17799	17680	17645
Precious Metals	Spot Gold	2256.8	2268.4	2282.6	2294.1	2308.3	2319.9	2334.1	2305.1	2316.8	2276.8	2265.1
	MCX Gold Jun	69129	69299	69568	69738	70007	70177	70446	69948	70148	69466	69267
	MCX Gold Aug	69505	69665	69897	70057	70289	70449	70681	70183	70360	69751	69574
	MCX Gold Mini May	68842	69004	69276	69438	69710	69872	70144	69626	69822	69148	68952
	MCX Gold Mini Jun	69050	69209	69443	69602	69836	69995	70229	69788	69966	69356	69178
	Spot Silver	26.05	26.35	26.70	27.00	27.35	27.70	28.00	27.25	27.55	26.55	26.25
	MCX Silver May	78043	78571	79042	79570	80041	80569	81040	80533	80994	79435	78974
	MCX Silver Jul	79656	80094	80524	80962	81392	81830	82260	81772	82171	80818	80419
	MCX Silver Mini Apr	77965	78471	78939	79445	79913	80419	80887	80387	80836	79315	78866
	MCX Silver Mini Jun	79372	79846	80347	80821	81322	81796	82297	81723	82173	80651	80202
Industrial Metals	LME Copper	9178	9236	9282	9340	9386	9444	9490	9416	9464	9302	9254
	MCX Copper Apr	783.8	789.0	794.0	799.2	804.2	809.4	814.4	808.8	813.5	797.6	792.9
	MCX Copper May	786.7	792.2	798.1	803.6	809.6	815.1	821.0	814.2	819.5	801.7	796.4
	LME Zinc	2452	2502	2550	2600	2648	2698	2746	2699	2747	2592	2544
	MCX Zinc Apr	215.5	220.3	224.9	229.7	234.3	239.1	243.7	238.8	243.4	228.5	223.9
	MCX Zinc May	216.2	221.5	226.4	231.7	236.6	241.8	246.8	241.5	246.5	230.3	225.3
	LME Lead	2031	2058	2087	2114	2143	2170	2199	2170	2196	2108	2082
	MCX Lead Apr	173.3	176.6	179.9	183.2	186.4	189.7	193.0	189.5	192.6	182.3	179.1
	MCX Lead May	175.5	179.2	182.1	185.8	188.7	192.4	195.3	191.6	194.7	184.3	181.1
	LME Nickel	16871	17078	17336	17543	17801	18008	18266	17967	18187	17455	17235
	LME Aluminium	2361	2385	2414	2438	2466	2490	2519	2473	2498	2416	2391
	MCX Aluminium Apr	213.6	216.0	218.9	221.3	224.2	226.6	229.5	225.8	228.3	220.0	217.5
	MCX Aluminium May	215.0	217.6	220.9	223.6	226.9	229.5	232.9	228.9	231.7	222.4	219.5
Energy	NYMEX Crude Oil	82.25	83.45	84.85	86.05	87.40	88.60	90.00	88.00	89.25	85.15	83.95
	MCX Crude Oil Apr	6990	7025	7092	7127	7194	7229	7296	7179	7226	7067	7020
	MCX Crude Oil May	6969	7000	7054	7085	7139	7170	7224	7129	7168	7035	6996
	NYMEX Natural Gas	1.70	1.75	1.75	1.80	1.85	1.90	1.95	1.80	1.85	1.75	1.70
	MCX Natural Gas Apr	139.30	143.10	148.00	151.80	156.70	160.50	165.40	154.30	158.40	144.70	140.60
	MCX Natural Gas May	160.80	164.20	167.60	171.00	174.40	177.80	181.20	171.90	175.00	164.50	161.40

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, 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 4-Apr-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	1762	10184	454497	210466	299	173	0
Put Vol (lots)	4414	21126	470108	185389	87	10	0
Call OI (lots)	2184	5147	44656	62817	80	82	0
Put OI (lots)	4880	11439	85482	41746	94	3	0
Put Call Ratio (Vol)	2.51	2.07	1.03	0.88	0.29	0.06	-
Put Call Ratio(OI)	2.23	2.22	1.91	0.66	1.18	0.04	-
Turnover Call (crores)	1258.2	2500.6	33238.3	4378.2	60.5	20.2	0.0
Turnover Put (crores)	3012.2	4952.0	33515.9	3562.7	16.9	1.1	0.0
Max Call Vol (lots)	819	4689	130344	48093	213	105	0
Max Call Vol Strike	70000	80000	7100	150	800	230	-
Max Put Vol (lots)	1492	6450	142857	55381	42	6	0
Max Put Vol Strike	68000	78000	7100	150	780	225	-
Max Call OI (lots)	790	1218	6154	11883	41	47	0
Max Call OI Strike	70000	80000	7100	150	800	230	-
Max Put OI (lots)	1006	1463	11350	9311	33	47	0
Max Put OI Strike	65000	75000	6800	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)	-260	-184	Widening
Silver 1M-2M (Rs/kg)	-1311	-1334	Narrowing
Copper 1M-2M (Rs/kg)	-4.80	-2.75	Widening
Aluminium 1M-2M (Rs/kg)	-2.75	-1.70	Widening
Lead 1M-2M (Rs/kg)	-2.05	-1.75	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-2.25	-1.30	Widening
Crude 1M-2M (Rs/bbl)	41.00	41.00	
Natural gas 1M-2M (Rs/mmBtu)	-18.70	-18.80	Narrowing
Aluminium-Lead (Rs/kg)	37.00	38.60	Narrowing
Zinc- Aluminium (Rs/kg)	10.80	6.10	Widening
Zinc-Lead (Rs/kg)	47.80	44.70	Widening
Gold Silver Ratio	0.87	0.88	Narrowing
Crude/NG Ratio	47.65	46.12	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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