

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.86	105.68	0.17%
Euro/USD	1.070	1.070	-0.02%
GBP/USD	1.246	1.245	0.12%
USD/YEN	155.35	154.83	0.34%
USD/INR	83.32	83.34	-0.03%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,460.92	38,503.69	-0.11%
FTSE 100	8,040.38	8,044.81	-0.06%
Nikkei	38,460.08	37,552.16	2.42%
Nifty 50	22,402.40	22,368.00	0.15%
Shanghai	3,044.82	3,021.98	0.76%

Source : Bloomberg

Comex gold held steady near \$2330/oz as traders keenly await US PCE figures to help shape monetary policy expectations

Oil holds modest declines and trades below \$83/bbl as global risk off sentiments countered a bullish inventory report

EIA reported US Crude stocks slumped by 6.4 million barrels to 453.6 million barrels in the week ended on April 19, contrary to expectations of a 1.6 million barrel addition

LME base metals mostly extended their rebound as markets keenly await fresh stimulus measures from China to support the economic recovery

United Co Rusal International PJSC expects the primary aluminum market in China, the top producer and consumer, to have a deficit of 1.5 million to 1.8 million tons this year, said Inga Simonenko, global market intelligence and commercial sustainability director (Bloomberg)

Today, traders eye US GDP and initial jobless claims as soft number would renew bets of sooner rate cuts

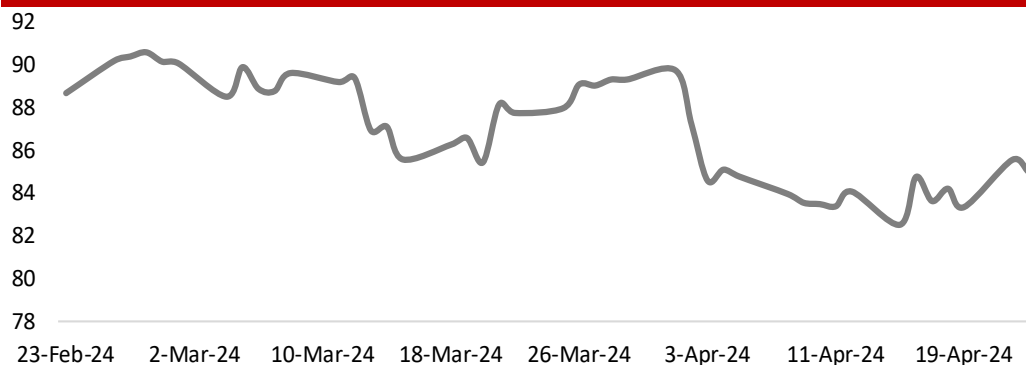
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
25-Apr-24	11:30	GBP	German GfK Consumer Climate	-25.90	-27.40	Low
	18:00	USD	Advance GDP q/q	2.5%	3.4%	High
	18:00	USD	Unemployment Claims	215K	212K	High
	19:30	USD	Pending Home Sales m/m	0.01	0.02	High
	20:00	USD	Natural Gas Storage		50B	Low

Gold – COMEX Gold prices extended declines for the third consecutive day and closed at \$2328.9 per troy ounce on Wednesday, as investors focus shifted to US economic data and Fed policy. Easing tensions in the Middle East also continued to pressure the bullion as investors shifted towards riskier assets. Data released yesterday showed US durable goods orders surpassed expectations marginally in March, weak S&P PMI data released earlier this week indicated a deceleration in growth within the country's private sector. The US 10-year Treasury note yield rose to a five-month high of 4.67% as traders digest key economic data and adjust their expectations for the Fed's rate cuts. Markets are now anticipating Fed to start the first rate cut in September and is not even discounting two full quarter point cuts this year, as higher than expected economic activity and recent uptick in inflation has bolstered Fed's case for fewer rate cuts this year. Traders now await the first-quarter GDP data later in the day and Friday's March PCE report for more cues on the Fed policy path.

Silver - COMEX Silver prices eased on Wednesday, tracking weakness in bullions and industrial metals. Elevated dollar index and yields raise the opportunity cost for non-interest bearing bullions. Mixed factory activity data from advanced economies also weighed on the counter. Silver Institute expects Silver Industrial consumption to expand 20% this year to a record high. On the data front, investors look forward to the latest PMI figures due next week for fresh insights on the world's second-largest economy.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 24-Apr-24

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Jun	2350.9	2324.8	2338.4	-3.7	-0.16%
Aug	2372.3	2346.5	2360.3	-3.4	-0.14%

Silver (US dollar per troy ounce)

May	27.53	27.06	27.35	-0.02	-0.1%
Jul	27.80	27.34	27.62	-0.02	-0.1%

MCX as on 24-Apr-24

Gold (Rupees per 10 grams)

Jun	71369	70730	71050	21	0.0%
Aug	71322	70731	71042	9	0.0%

Silver (Rupees per kilogram)

May	81055	80267	80497	-181	-0.2%
Jul	82780	81889	82234	-146	-0.2%

MCX Bullion Index (points)

Apr	18031	17916	17935	7	0.0%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Jun	5693	-38.4	Jun	19360	-8.3
Aug	578	-75.8	Aug	5176	11.6
Silver					
May	12132	-17.3	May	15526	-31.7
Jul	7412	47.1	Jul	13409	73.1

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	8	-198	9
Aug			-206	1
Oct				207
Dec				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1737	-3086	-4248
Jul			-1349	-2511
Sep				-1162
Dec				0

Source: MCX; KS Commodity Research

April 24, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	May	239.30	236.15	236.80	0.80	0.34%
Copper	May	849.40	844.20	846.05	4.55	0.54%
Lead	May	192.00	189.85	190.65	0.75	0.39%
Nickel	May	1602.50	1602.50	1602.50	-19.40	-1.20%
Zinc	May	250.60	247.00	247.60	0.55	0.22%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2614.5	2563.0	2603.0	24.00	0.93%
Copper	3 Month	9843.0	9695.0	9773.5	67.00	0.69%
Lead	3 Month	2209.0	2163.5	2196.5	12.00	0.55%
Nickel	3 Month	19325.0	18775.0	18945.0	-61.00	-0.32%
Zinc	3 Month	2838.0	2783.0	2805.0	12.50	0.45%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrants	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	497300	496550	-750	153250	343300	69.14%
Copper	120600	120225	-375	91600	28625	23.81%
Lead	268750	265225	-3525	140575	124650	47.00%
Nickel	76878	76878	0	72936	3942	5.13%
Zinc	255850	255100	-750	224225	30875	12.10%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-11.56	13.16	-24.72
Copper	-118.67	-104.45	-14.22
Lead	-35.27	-34.28	-0.99
Nickel	-150.26	-159.93	9.67
Zinc	-20.79	-27.15	6.36

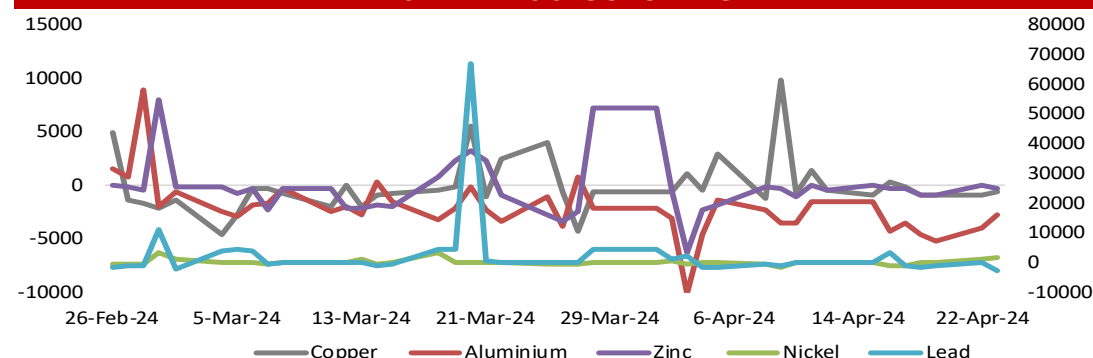
Source - Bloomberg

Metals – LME base metals witnessed a modest recovery on Wednesday as traders gauged Chinese real estate concerns against hopes of Fed rate cuts this year.

LME Copper rebounded to \$9843/tonne as dollar remained soft ahead of key growth and inflation figures from the US due this week. Weaker business activity in the US helped keep alive forecasts for US interest rate cuts this year, as timing of a Fed Pivot has been pushed back sharply following robust US data release. Odds of a reduction in US borrowing costs in June have dropped sharply over the last few weeks, with the swaps market now pricing in just a 14% chance from nearly 70% just a month ago. Aluminum attempted a recovery and closed 1% higher following a 3% drop in the prior session while Lead and Zinc gained 0.5%. China's state planner said on Tuesday it would guide local governments to accelerate the progress of project construction and fund use. the International Lead and Zinc Study Group (ILZSG) stated Global refined lead and zinc markets are likely to see a surplus in 2024. The global refined zinc market will see a surplus of 56,000 metric tons in 2024 compared with a previous forecast of 367,000 tons, while global supply of refined metal is estimated to exceed demand by 40,000 tons in 2024

Today, LME base metals trade sideways to lower as markets grew cautious ahead of US data releases as growth and jobless claims figures are lined up, followed by more important PCE due tomorrow. Better than expected data would further support the case for a delay in rate cuts, a major headwind for dollar denominated commodities and other risky assets as well.

BASE METALS STOCK CHANGE

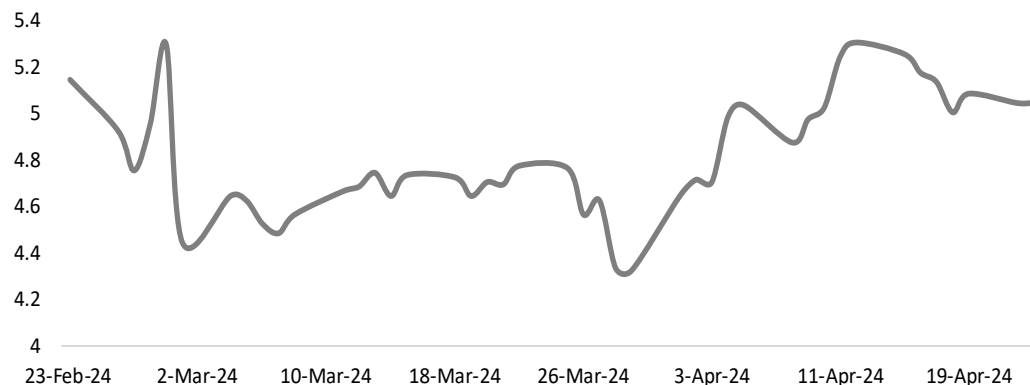


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures eased on Wednesday, as lack of supply disruptions, waning risk premium and growth concerns from higher rates outweighed an unexpected inventory drawdown. EIA inventory data showed stocks of crude oil inventories in the US fell by 6.368 million barrels during the previous week, the most since January and against market expectations of a 1.6 million increase. Meanwhile, gasoline stocks went down by 0.634 million, less than forecast of a 1.4 million draw and distillate stockpiles, increased by 1.614 million barrels, versus consensus for a 0.9 million decline. Meanwhile, US Oil Fund, the biggest oil ETF, posted its largest daily outflow on record as crude prices lose some of the geopolitical premium that was built in from tensions between Iran and Israel.

Natural Gas - NYMEX Henry Hub gas prices plunged almost 8% on Wednesday, as mild weather and high storage levels continued to drag down the market. Forecasts shifted warmer for the Midwest for April 29 to May3, according to Commodity Weather Group. LNG exports dropped after rising on the previous day, as Freeport LNG in Texas had a trip on its third liquefaction train at the three-train facility, the operator said in a state regulatory filing. Investors await EIA inventory data later today, which is expected to show a buildup of 83 bcf compared with five year average change of +59 bcf. Stockpiles are now 36.4% higher than the five year average.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as or 24-Apr					
Contract	High	Low	Close	Change	% Change
May	6979	6881	6889	-39	-0.6
Jun	6932	6851	6864	0	0.0
NYMEX WTI Crude Oil (USD/barrel)					
Jun	83.71	82.44	82.81	-0.55	-0.7
Jul	82.9	81.71	82.09	-0.47	-0.6
ICE Brent Crude Oil (USD/barrel)					
Jun	88.86	87.65	88.02	-0.40	-0.5
Jul	87.8	86.66	87.04	-0.35	-0.4
NYMEX Heating Oil (USD cents/gallon)					
Jun	259.3	254.47	255.97	-2.63	-1.0
Jul	259.95	255.38	256.8	-2.47	-1.0
NYMEX Gasoline (USD cents /gallon)					
Jun	271.64	268.73	270.87	0.76	0.3
Jul	267.63	264.92	266.88	0.57	0.2
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.93	5.86	0.07
NYMEX 3-2-1 Crack Spread			28.87	28.47	0.39

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
May	177.3	167.1	168	-5.40	-3.1
Jun	203.8	195.3	196.2	-3.70	-1.9
NYMEX Natural Gas (USD/mmBtu)					
Jun	2.133	1.96	1.979	-0.12	-5.5
Jul	2.455	2.305	2.32	-0.09	-3.7
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			41.84	39.81	2.04
MCX WTI-Natgas Ratio			41.01	39.95	1.05

Source: MCX;Bloomberg

MCX GOLD (JUN) Trading range- 70000 - 71370

Source:-Tradingview, KS Commodity Research

MCX Crude (MAY) Trading range- 6815 - 7025

Source:-Tradingview, KS Commodity Research

MCX Zinc (MAY) Trading range- 244.10 - 251.50

Source:-Tradingview, KS Commodity Research

MCX Copper (MAY) Trading range- 838.80 - 852.40

Source:-Tradingview, KS Commodity Research

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX May	17791	17858	17936	18003	18081	18148	18226	18085	18151	17925	17859
Precious Metals	Spot Gold	2281.1	2296.5	2306.5	2321.9	2331.9	2347.3	2357.3	2330.2	2341.7	2302.2	2290.7
	MCX Gold Jun	70060	70395	70699	71034	71338	71673	71977	71401	71692	70699	70408
	MCX Gold Aug	70165	70448	70756	71039	71347	71630	71938	71367	71636	70717	70448
	MCX Gold Mini May	70949	71171	71464	71686	71979	72201	72494	71975	72209	71409	71175
	MCX Gold Mini Jun	70152	70453	70746	71047	71340	71641	71934	71402	71672	70748	70478
	Spot Silver	26.55	26.80	27.00	27.25	27.45	27.70	27.90	27.40	27.60	26.90	26.70
	MCX Silver May	79443	79855	80231	80643	81019	81431	81807	80930	81287	80064	79707
	MCX Silver Jul	81105	81497	81996	82388	82887	83279	83778	82724	83129	81744	81339
	MCX Silver Mini Apr	78997	79442	79911	80356	80825	81270	81739	80664	81078	79658	79244
	MCX Silver Mini Jun	80985	81438	81895	82348	82805	83258	83715	82702	83114	81701	81288
Industrial Metals	LME Copper	9520	9607	9668	9755	9816	9903	9964	9855	9923	9692	9624
	MCX Copper Apr	832.4	836.5	839.4	843.6	846.5	850.6	853.5	847.0	850.2	839.2	836.1
	MCX Copper May	839.7	842.0	844.9	847.2	850.1	852.4	855.3	848.9	851.3	843.2	840.8
	LME Zinc	2718	2750	2773	2805	2828	2860	2883	2835	2860	2775	2750
	MCX Zinc Apr	235.6	240.0	243.2	247.6	250.8	255.2	258.4	249.1	252.5	240.7	237.3
	MCX Zinc May	242.5	244.8	246.1	248.4	249.7	252.0	253.3	249.6	251.2	245.6	244.0
	LME Lead	2121	2142	2167	2188	2212	2233	2258	2222	2243	2171	2150
	MCX Lead Apr	178.8	182.9	186.6	190.7	194.4	198.5	202.2	191.9	195.4	183.3	179.8
	MCX Lead May	187.4	188.6	189.5	190.8	191.7	192.9	193.8	191.9	192.8	189.5	188.5
	LME Nickel	18160	18468	18710	19018	19260	19568	19810	19248	19500	18643	18390
	LME Aluminium	2514	2539	2566	2590	2617	2642	2669	2631	2655	2575	2551
	MCX Aluminium Apr	230.5	234.8	238.3	242.6	246.1	250.4	253.9	247.3	251.0	238.7	235.1
	MCX Aluminium May	233.3	234.8	236.5	237.9	239.6	241.1	242.8	238.6	240.0	235.1	233.7
Energy	NYMEX Crude Oil	81.20	81.80	82.45	83.10	83.75	84.35	85.00	83.50	84.10	82.10	81.55
	MCX Crude Oil May	6771	6826	6869	6924	6967	7022	7065	6943	6987	6835	6791
	MCX Crude Oil Jun	6764	6808	6845	6889	6926	6970	7007	6909	6945	6819	6783
	NYMEX Natural Gas	1.45	1.55	1.65	1.75	1.85	1.95	2.05	1.75	1.85	1.55	1.45
	MCX Natural Gas Apr	130.70	136.00	140.90	146.20	151.10	156.40	161.30	147.70	152.40	136.50	131.80
	MCX Natural Gas May	156.20	161.60	166.40	171.80	176.60	182.10	186.80	173.60	178.30	162.40	157.70

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 24-Apr-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	7014	66491	665536	312402	55	15	0
Put Vol (lots)	8348	60715	512630	276202	13	5	0
Call OI (lots)	4162	8429	45958	80560	40	9	0
Put OI (lots)	6782	9355	39893	64005	12	2	0
Put Call Ratio (Vol)	1.19	0.91	0.77	0.88	0.24	0.33	-
Put Call Ratio(OI)	1.63	1.11	0.87	0.79	0.30	0.22	-
Turnover Call (crores)	5114.7	16293.9	47514.0	6095.0	11.9	1.9	0.0
Turnover Put (crores)	5837.5	14517.1	35360.6	5363.4	2.8	0.7	0.0
Max Call Vol (lots)	2235	19755	155321	121317	29	8	0
Max Call Vol Strike	72000	80000	6800	150	840	260	-
Max Put Vol (lots)	2252	22109	152839	110699	6	2	0
Max Put Vol Strike	70000	80000	6800	150	830	255	-
Max Call OI (lots)	814	1155	7340	14761	16	4	0
Max Call OI Strike	74000	82000	7000	160	850	245	-
Max Put OI (lots)	1021	1079	8910	9655	4	4	0
Max Put OI Strike	65000	80000	6800	140	830	250	-

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)	8	-4	Widening
Silver 1M-2M (Rs/kg)	-1737	-1702	Widening
Copper 1M-2M (Rs/kg)	-3.20	-4.60	Narrowing
Aluminium 1M-2M (Rs/kg)	-0.25	-0.20	Widening
Lead 1M-2M (Rs/kg)	0.60	1.15	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-0.70	0.10	Widening
Crude 1M-2M (Rs/bbl)	25.00	64.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-28.20	-26.50	Widening
Aluminium-Lead (Rs/kg)	46.15	46.10	Widening
Zinc- Aluminium (Rs/kg)	10.80	11.05	Narrowing
Zinc-Lead (Rs/kg)	56.95	57.15	Narrowing
Gold Silver Ratio	0.88	0.88	Widening
Crude/NG Ratio	41.01	39.95	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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