

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.25	104.82	-0.54%
Euro/USD	1.084	1.077	0.61%
GBP/USD	1.265	1.258	0.59%
USD/YEN	151.70	151.56	0.09%
USD/INR	83.43	83.38	0.06%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,127.14	39,170.24	-0.11%
FTSE 100	7,937.44	7,935.09	0.03%
Nikkei	39,451.85	39,838.91	-0.97%
Nifty 50	22,434.65	22,453.30	-0.08%
Shanghai	3,069.30	3,074.96	-0.18%

Source : Bloomberg

Asian markets regain momentum as Fed Chair reiterated his expectation that it will likely be appropriate to begin lowering rates “at some point this year.”

Federal Reserve Chair Jerome Powell signaled policymakers will wait for clearer signs of lower inflation before cutting interest rates, even though a recent bump in prices didn’t alter their broader trajectory (Bloomberg)

COMEX Gold hits a fresh all time high of \$2324.8/oz boosted by prospects of Fed rate cuts this year, and sustained demand from central banks

WTI crude edged higher towards five month high levels despite unexpected US inventory additions amid expectations of tight global markets over the next few months as OPEC+ recommended no policy changes at a meeting on Wednesday

LME base metals extended its rally owing to improved demand prospects from China and as a report showing a slowdown in the US services sector boosted hopes that the Fed will soon pivot to looser monetary policy

Today, Eurozone S&P Global Services PMI, PPI and US initial jobless claims will be closely watched

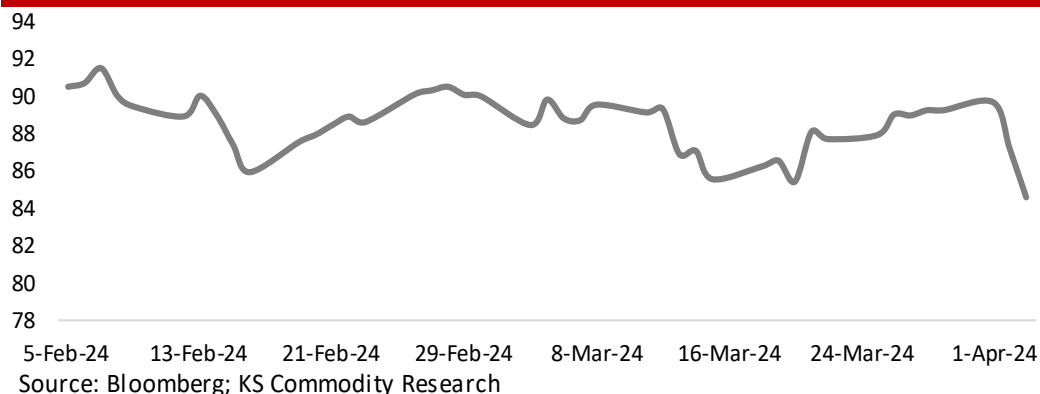
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
04-Apr-24	13:30	EUR	Final Services PMI	51.10	51.10	Low
	14:00	GBP	Final Services PMI	53.40	53.40	Low
	18:00	USD	Unemployment Claims	214K	210K	High
	20:00	USD	Natural Gas Storage	(42B)	(36B)	Low
	21:45	USD	FOMC Member Barkin Speaks			Medium
	23:00	USD	FOMC Member Mester Speaks			Medium

Gold – COMEX Gold futures crossed \$2300 per troy ounce levels on Wednesday and closed at a fresh record high, tracking a plunge in the greenback as investors took comfort in Fed Chair Jerome Powell’s assurance on Wednesday that it will likely be appropriate to begin lowering borrowing costs “at some point this year.” A slowdown in US ISM Services PMI for March also weighed on the greenback. Earlier this week, two Federal Reserve officials who vote on monetary policy decisions this year said they still expect the US central bank to cut rates three times in 2024, though they’re in no rush to begin lowering borrowing costs. With Fed indicating rate cuts this year despite recent uptick in inflation and economic activity, market is doubling down on such bets amid a slowdown in Jobs market coupled with expectations of cool down in inflation. Meanwhile, the latest data compiled by the World Gold Council showed that central banks continued adding to their gold holdings in February, marking the ninth straight month of accumulation, with China dominating purchases. For the day, US weekly jobless claims can be watched, however the major focus will be on the US NFP data due tomorrow.

Silver - COMEX Silver prices surged more than 4% on Wednesday and closed at a two year high, tracking broad gains in bullions and industrial metals. Optimism on the Chinese economic front coupled with fading prospects of a recession this year with the major central banks expected to ease policy during 2H 2024 improves the demand outlook for the industrial metal. Silver’s broader industrial uses and the projected supply deficit this year is constructive for prices.

GOLD SILVER RATIO



COMEX as on 3-Apr-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Jun	2321.8	2285.7	2315.0	33.2	1.45%
Aug	2341.5	2306.8	2335.9	33.5	1.46%

Silver (US dollar per troy ounce)					
May	27.33	26.24	27.06	1.14	4.4%
Jul	27.58	26.50	27.32	1.15	4.4%

MCX as on 3-Apr-24

Gold (Rupees per 10 grams)					
Jun	69918	69022	69799	871	1.3%
Aug	70174	69256	69983	833	1.2%

Silver (Rupees per kilogram)					
May	79197	77189	79011	1975	2.6%
Jul	80480	79200	80345	1949	2.5%

MCX Bullion Index (points)					
Apr	17655	17451	17655	283	1.6%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Jun	7740	6.1	Jun	24528	1.5
Aug	648	-20.0	Aug	2101	13.0
Silver					
May	20138	-1.1	May	28737	5.5
Jul	1789	-8.9	Jul	3667	11.6

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-184	1385	1342
Aug			1569	1526
Oct				-43
Dec				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1334	-2477	-1365
Jul			-1143	-31
Sep				1112
Dec				0

Source: MCX; KS Commodity Research

April 3, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Apr	219.00	212.40	218.75	6.10	2.87%
Copper	Apr	791.45	769.50	790.65	21.35	2.78%
Lead	Apr	180.65	177.40	180.15	2.35	1.32%
Nickel	Apr	1423.50	1423.50	1423.50	0.00	0.00%
Zinc	Apr	225.45	218.50	224.85	4.75	2.16%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2440.0	2360.0	2429.0	49.00	2.06%
Copper	3 Month	9299.0	8971.8	9262.5	271.50	3.02%
Lead	3 Month	2090.0	2005.0	2082.0	61.50	3.04%
Nickel	3 Month	17485.0	16855.0	17339.0	309.00	1.81%
Zinc	3 Month	2562.5	2457.0	2548.0	68.50	2.76%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	551400	541350	-10050	326475	214875	39.69%
Copper	111925	112975	1050	98775	14200	12.57%
Lead	273425	275925	2500	265275	10650	3.86%
Nickel	77772	77604	-168	68472	9132	11.77%
Zinc	270525	264200	-6325	226800	37400	14.16%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-40.96	-42.11	1.15
Copper	-111.94	-102.94	-9.00
Lead	-31.31	-34.01	2.70
Nickel	-175.94	-185.08	9.14
Zinc	-47.99	-48.45	0.46

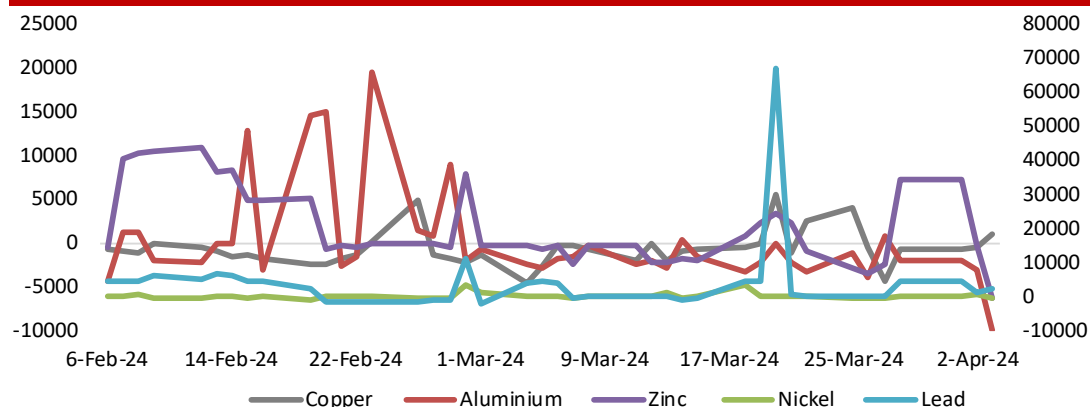
Source - Bloomberg

Metals – LME base metals witnessed a sharp rally yesterday boosted by renewed hopes of Fed rate cuts and improved demand prospects following recent positive data releases from China.

LME Copper surged to \$9299/tonne, highest since January 2023, boosted further by supply risks amid signs of a rebound in demand. Latest data from the US accelerated the rally as unexpectedly strong US jobs data underpinned economic resilience while a slowdown in the US services sector reinforced hopes that the Federal Reserve will soon pivot to looser monetary policy. Further, Fed Chair Powell said recent inflation figures, though higher than expected, did not “materially change” the overall picture, though he reiterated policymakers will wait for clearer signs of lower inflation before cutting interest rates. LME Aluminium surged to one year high of \$2440/tonne while Zinc and Lead 3% yesterday. As per Bloomberg reports, Korea Zinc has agreed to a 40% drop in zinc smelting fees in an annual deal with Canada’s Teck Resources Ltd., marking a sign of increased competition for mined ores. Processing fees known as treatment charges is reportedly set at \$165 per tonne of ore, down from \$274 a tonne in 2023, and is the lowest level since 2021.

Today, LME base metals extended rally in line with positive market sentiments as Fed Chair reiterated his expectation that it will likely be appropriate to begin lowering rates “at some point this year.” Chinese markets are closed on April 4 and 5 for Qingming Festival.

BASE METALS STOCK CHANGE

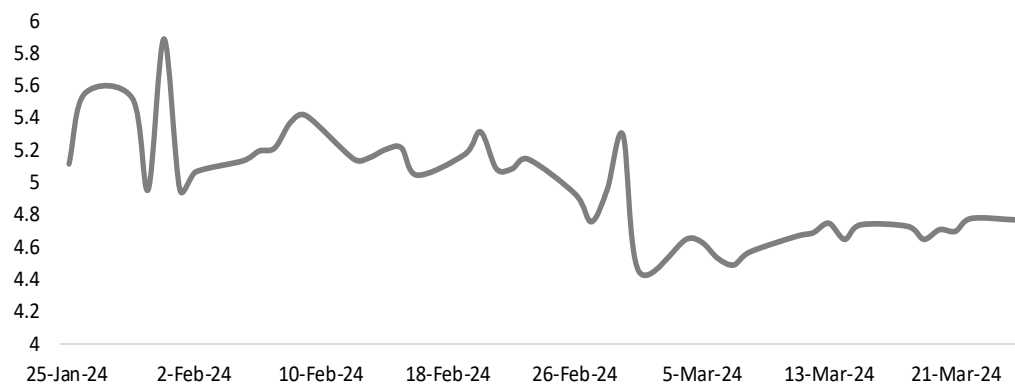


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures extended gains for the fifth consecutive day and closed at a fresh five month high, after the OPEC+ affirmed production cuts through June. OPEC+ chose to stick with oil supply cuts for the first half of the year, keeping global markets tight and potentially sending prices higher. EIA inventory data released yesterday showed that stocks of crude oil in US rose by 3.21 million barrels during the previous week, amid a surprise drop in refinery utilization rates coupled with slower exports. A Bloomberg survey showed that OPECs oil output remained steady in March even as some members stalled on delivering the agreed cuts. On the other hand gasoline stocks and distillate stocks dropped more than expected. Meanwhile, heightened geo-political tensions coupled with better growth prospects from US and China further bolster the prices.

Natural Gas - NYMEX Henry Hub gas prices closed marginally lower on Wednesday, as markets weigh warm weather forecasts for the coming week along with ample inventory levels. According to Atmospheric G2, spring warmth is forecast for the eastern half of the US through 8-12th April, while the west should see warmer-than-normal temperatures. European natural gas prices slumped to the lowest in almost three weeks as high stockpiles at the end of winter dampened additional fuel needs. Mild temperatures have also limited heating demand during winter, while global LNG supplies are set to increase from last year. Today, the focus will be on the EIA inventory data which is expected to show a drawdown of 42 bcf compared with a five year average decline of 1 bcf.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 3-Apr					
Contract	High	Low	Close	Change	% Change
Apr	7191	7076	7162	85	1.2
May	7140	7033	7121	101	1.4
NYMEX WTI Crude Oil (USD/barrel)					
May	86.2	84.85	85.43	0.28	0.3
Jun	85.27	83.99	84.61	0.39	0.5
ICE Brent Crude Oil (USD/barrel)					
Jun	89.99	88.67	89.35	0.43	0.5
Jul	88.97	87.74	88.42	0.53	0.6
NYMEX Heating Oil (USD cents/gallon)					
May	277.29	271.35	273.24	2.05	0.8
Jun	275.97	270.75	272.33	1.83	0.7
NYMEX Gasoline (USD cents /gallon)					
May	279.1	275.81	276.09	0.20	0.1
Jun	275.77	272.42	273.44	0.81	0.3
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.74	4.70	0.04
NYMEX 3-2-1 Crack Spread			30.13	30.07	0.06

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Apr	159.9	154.7	155.3	-1.30	-0.8
May	179.2	173.9	174.1	-2.20	-1.2
NYMEX Natural Gas (USD/mmBtu)					
May	1.906	1.836	1.841	-0.02	-1.1
Jun	2.136	2.06	2.067	-0.04	-1.8
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			46.40	45.73	0.67
MCX WTI-Natgas Ratio			46.12	45.19	0.93

Source: MCX;Bloomberg

	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Apr	17249	17350	17453	17554	17657	17758	17861	17767	17861	17543	17449
Precious Metals	Spot Gold	2237.4	2251.5	2273.0	2287.1	2308.6	2322.7	2344.2	2319.6	2336.2	2280.4	2263.9
	MCX Gold Jun	68210	68616	69106	69512	70002	70408	70898	70292	70705	69306	68893
	MCX Gold Aug	68422	68839	69340	69757	70258	70675	71176	70488	70911	69478	69055
	MCX Gold Mini May	67923	68317	68712	69106	69501	69895	70290	69846	70209	68978	68615
	MCX Gold Mini Jun	67914	68385	68808	69279	69702	70173	70596	70145	70557	69161	68749
	Spot Silver	25.05	25.60	26.15	26.65	27.20	27.75	28.30	27.80	28.30	26.60	26.05
	MCX Silver May	75088	76139	77096	78147	79104	80155	81112	80115	81066	77907	76956
	MCX Silver Jul	78138	78669	79418	79949	80698	81229	81978	81049	81644	79641	79047
	MCX Silver Mini Apr	74917	75959	76915	77957	78913	79955	80911	79927	80873	77729	76783
	MCX Silver Mini Jun	76363	77370	78318	79325	80273	81280	82228	81285	82211	79135	78209
Industrial Metals	LME Copper	8650	8811	8978	9138	9305	9466	9632	9443	9600	9083	8925
	MCX Copper Apr	748.4	759.0	770.4	780.9	792.3	802.9	814.3	802.7	813.2	778.6	768.1
	MCX Copper May	754.6	764.4	774.3	784.1	794.0	803.8	813.7	804.2	813.6	782.6	773.2
	LME Zinc	2357	2407	2462	2512	2568	2618	2673	2606	2657	2490	2439
	MCX Zinc Apr	212.8	215.7	219.7	222.6	226.7	229.6	233.6	228.7	232.0	221.1	217.7
	MCX Zinc May	214.9	217.5	221.3	223.9	227.7	230.3	234.1	229.7	232.8	222.7	219.6
	LME Lead	1925	1965	2010	2050	2095	2135	2180	2129	2170	2035	1994
	MCX Lead Apr	174.1	175.8	177.4	179.0	180.6	182.3	183.9	182.0	183.5	178.4	176.9
	MCX Lead May	177.3	178.6	179.7	180.9	182.1	183.3	184.5	183.2	184.4	180.6	179.5
	LME Nickel	16250	16552	16880	17182	17510	17812	18140	17686	17987	16993	16691
	LME Aluminium	2281	2320	2361	2400	2441	2480	2521	2473	2511	2385	2347
	MCX Aluminium Apr	205.9	209.2	212.5	215.8	219.1	222.4	225.7	222.4	225.6	215.1	212.0
	MCX Aluminium May	208.7	211.6	214.9	217.8	221.1	224.0	227.3	223.9	226.8	217.1	214.1
Energy	NYMEX Crude Oil	83.40	84.15	84.75	85.50	86.10	86.85	87.45	86.15	86.80	84.70	84.05
	MCX Crude Oil Apr	6955	7015	7070	7130	7185	7245	7300	7225	7278	7099	7046
	MCX Crude Oil May	6924	6978	7031	7085	7138	7192	7245	7180	7229	7062	7013
	NYMEX Natural Gas	1.75	1.80	1.80	1.85	1.90	1.95	1.95	1.90	1.90	1.80	1.75
	MCX Natural Gas Apr	147.40	151.00	152.60	156.30	157.80	161.50	163.00	158.20	160.50	152.40	150.10
	MCX Natural Gas May	166.70	170.30	172.00	175.60	177.30	180.90	182.60	177.00	179.40	171.20	168.80

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 3-Apr-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	2853	13704	481783	223545	257	63	0
Put Vol (lots)	6005	23393	471285	165207	87	6	0
Call OI (lots)	2009	5051	45848	49080	105	32	0
Put OI (lots)	4735	10286	93712	39967	68	0	0
Put Call Ratio (Vol)	2.10	1.71	0.98	0.74	0.34	0.10	-
Put Call Ratio(OI)	2.36	2.04	2.04	0.81	0.65	0.00	-
Turnover Call (crores)	2018.2	3309.7	35431.7	4755.1	51.0	7.1	0.0
Turnover Put (crores)	4092.4	5406.2	33527.2	3206.4	16.7	0.7	0.0
Max Call Vol (lots)	1566	3751	128900	63811	90	41	0
Max Call Vol Strike	70000	78000	7100	160	800	225	-
Max Put Vol (lots)	1720	5612	130335	38177	29	6	0
Max Put Vol Strike	68000	77000	7100	150	780	220	-
Max Call OI (lots)	787	1259	5087	8617	49	25	0
Max Call OI Strike	70000	80000	7000	160	800	225	-
Max Put OI (lots)	1037	1259	12922	8674	22	25	0
Max Put OI Strike	65000	75000	6800	150	760	232.5	-

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)	-184	-222	Narrowing
Silver 1M-2M (Rs/kg)	-1334	-1360	Narrowing
Copper 1M-2M (Rs/kg)	-2.75	-3.85	Narrowing
Aluminium 1M-2M (Rs/kg)	-1.70	-1.95	Narrowing
Lead 1M-2M (Rs/kg)	-1.75	-2.05	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.30	-1.60	Narrowing
Crude 1M-2M (Rs/bbl)	41.00	57.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-18.80	-19.70	Narrowing
Aluminium-Lead (Rs/kg)	38.60	34.85	Widening
Zinc- Aluminium (Rs/kg)	6.10	7.45	Narrowing
Zinc-Lead (Rs/kg)	44.70	42.30	Widening
Gold Silver Ratio	0.88	0.89	Narrowing
Crude/NG Ratio	46.12	45.19	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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