

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.30	104.22	0.07%
Euro/USD	1.083	1.084	-0.06%
GBP/USD	1.263	1.264	-0.06%
USD/YEN	151.56	151.42	0.09%
USD/INR	83.29	83.43	-0.16%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,282.33	39,313.64	-0.08%
FTSE 100	7,930.96	7,917.57	0.17%
Nikkei	40,398.03	40,414.12	-0.04%
Nifty 50	22,004.70	22,096.75	-0.42%
Shanghai	3,031.48	3,026.31	0.17%

Source : Bloomberg

COMEX Gold held two day advance and trades near \$2200/oz as traders prepare for the Federal Reserve's preferred inflation gauge due Friday

US durable goods orders increased 1.4%, following a downwardly revised 6.9% drop in January, while home-price growth accelerating at the fastest rate since 2022

WTI crude prices extended declines and edged below \$81/bbl weighed down API report of a crude oil stock build up of 9.3 million barrels last week and limited global risk appetite ahead of the end of the quarter

LME base metals remain under pressure as uncertainty regarding pick up in construction demand rose amid lack of strong policy signals from China

Industrial profits rose 10.2% from a year earlier in January-February, according to data published by the National Bureau of Statistics on Wednesday

Today, Bank of England financial policy committee minutes, Eurozone consumer confidence and speech by Fed Governor Christopher Waller will be in focus

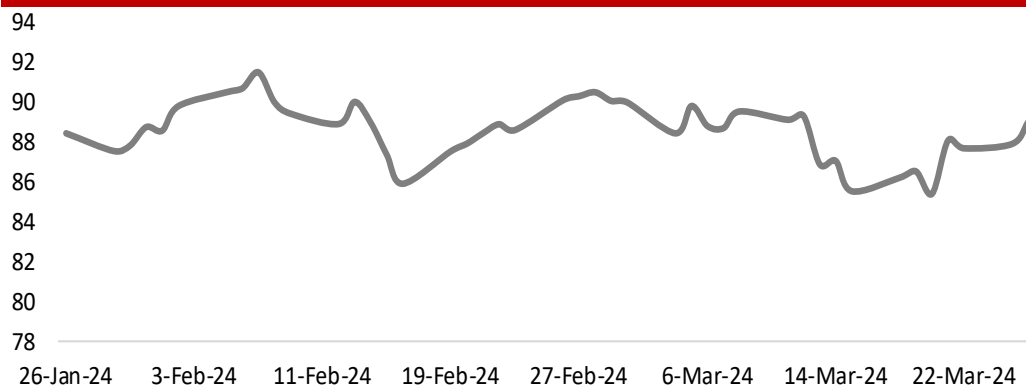
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
27-Mar-24	13:30	EUR	Spanish Flash CPI y/y	3.1%	2.8%	Medium
	16:00	GBP	FPC Meeting Minutes			Low
	20:00	USD	Crude Oil Inventories	(0.7M)	(2M)	Low

**Gold** – COMEX Gold prices have been consolidating around \$2200 per troy ounce levels since the start of the month, as the yellow metal waits for fresh triggers. Data released yesterday showed that new orders for manufactured durable goods in the US rose by 1.4% m/m in February, more than market expectations of a 1.1% increase and after a downwardly revised 6.9% fall in January. At the same time, the average prices of single-family houses with mortgages guaranteed by Fannie Mae and Freddie Mac in the United States went down 0.1% in January 2024, the first decrease since August 2022 and increasing optimism on the downward trajectory on inflation. Now the investor focus is on the Fed's preferred PCE price index data later this week, which might provide more cues on Fed's policy path. Federal Reserve Bank of Atlanta President Raphael Bostic, during the week reiterated his expectation for one interest-rate cut this year and a hotter than expected PCE might prompt markets to pare rate cuts bets.

**Silver** - COMEX Silver prices extended declines for the fourth consecutive day, tracking weakness in industrial metals. Data released from China showed Industrial profits increased 10.2% y/y in the first two months of the year, extending a gaining streak since August and adding to positive signs in the economy. Earlier this week, Chinese Premier Li Qiang downplayed concerns about challenges facing the country's economy and sought to reassure investors that Beijing will step up measures to support expansion. Silver prices might wait for more cues of an economic recovery from China.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 26-Mar-24

#### Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Apr	2200.6	2168.3	2177.2	0.8	0.04%
Jun	2222.6	2190.0	2199.2	1.0	0.05%

#### Silver (US dollar per troy ounce)

May	25.06	24.52	24.62	-0.27	-1.1%
Jul	25.28	24.77	24.87	-0.27	-1.1%

### MCX as on 26-Mar-24

#### Gold (Rupees per 10 grams)

Apr	66439	65880	66114	256	0.4%
Jun	67107	66432	66686	319	0.5%

#### Silver (Rupees per kilogram)

May	75244	74280	74518	-269	-0.4%
Jul	76600	75786	75988	-241	-0.3%

#### MCX Bullion Index (points)

Mar	16899	16786	16893	33	0.2%
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Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	5983	163.8	Apr	6055	-22.5
Jun	5908	217.3	Jun	19475	12.2
Silver					
May	12444	308.3	May	23037	-4.1
Jul	876	260.5	Jul	2463	-1.6

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-572	-816	-1793
Jun			-244	-1221
Aug				-977
Oct				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1470	-2783	-5314
Jul			-1313	-3844
Sep				-2531
Dec				0

Source: MCX; KS Commodity Research

March 26, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Apr	209.45	206.30	206.95	-1.15	-0.55%
Copper	Apr	761.30	756.20	757.70	-1.30	-0.17%
Lead	Apr	177.75	177.10	177.30	-0.20	-0.11%
Nickel	Apr	1473.20	1473.20	1473.20	-7.60	-0.51%
Zinc	Apr	220.50	217.20	217.50	-2.95	-1.34%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2331.0	2296.5	2303.5	-22.50	-0.97%
Copper	3 Month	8896.0	8810.0	8862.0	-11.00	-0.12%
Lead	3 Month	2045.5	2016.0	2020.0	-14.50	-0.71%
Nickel	3 Month	17000.0	16625.0	16640.0	-297.00	-1.75%
Zinc	3 Month	2500.5	2440.0	2442.0	-53.50	-2.14%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	559600	555775	-3825	340950	214825	38.65%
Copper	117900	117400	-500	97725	19675	16.76%
Lead	267750	267850	100	260200	7650	2.86%
Nickel	77454	77076	-378	71148	5928	7.69%
Zinc	269375	266000	-3375	215025	50975	19.16%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-51.80	-49.48	-2.32
Copper	-113.53	-115.37	1.84
Lead	-42.46	-40.78	-1.68
Nickel	-222.47	-216.76	-5.71
Zinc	-50.83	-46.61	-4.22

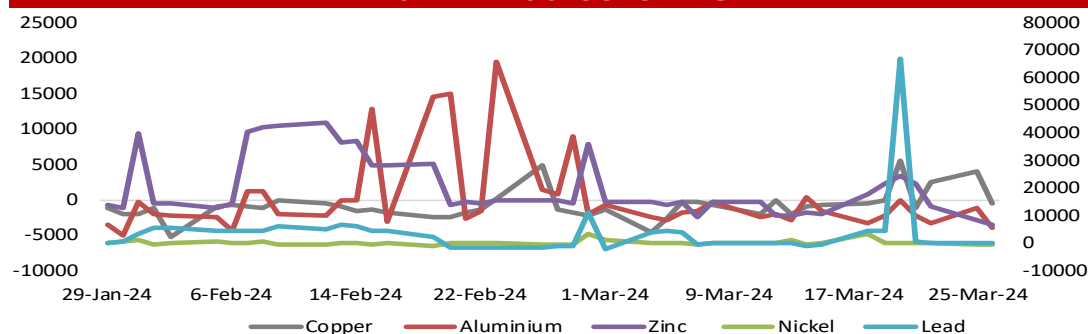
Source - Bloomberg

**Metals** – LME base metals remained under pressure on Tuesday weighed down by a weaker yuan and lack of signs of economic recovery in top consumer China.

LME Copper swung between gains and losses before closing on a flat note as markets await signs of recovery in China during its peak construction season amid lack of strong policy signals from Beijing. LME Copper had slipped to two week low of \$8810/tonne during the session as weakness was fueled further by a weaker yuan. Reassurance by authorities is not convincing markets either. Chinese Premier Li Qiang tried to reassure investors stating plenty of space for macroeconomic policies to be broadened because consumer price growth is “relatively low” and the central government’s debt level is not high. LME Aluminium slipped 1% and Lead closed 0.7% lower yesterday while Zinc was the biggest loser in the metals pack. LME Zinc tumbled more than 2% to \$2440/tonne as Steel demand concerns in China coupled with restart of Glencore mine in Australia. Mining giant Glencore announced it would return to normal operations at the MacArthur River zinc mine, which closed earlier this month after a cyclone hit the region.

Today, LME base metals extended declines as traders remain wary ahead of release of US Core PCE after latest strong US data. Signs of stubborn inflation could see US policymakers push back on expectations for rate cuts this year. Also, global risk appetite limited global risk appetite ahead of the end of the quarter. Sign of Stabilizing Chinese economy did not have visible impact. Data published by the National Bureau of Statistics showed Industrial profits rose 10.2% from a year earlier in January-February, extending a gaining streak since August, boosted by a low base of comparison a year earlier.

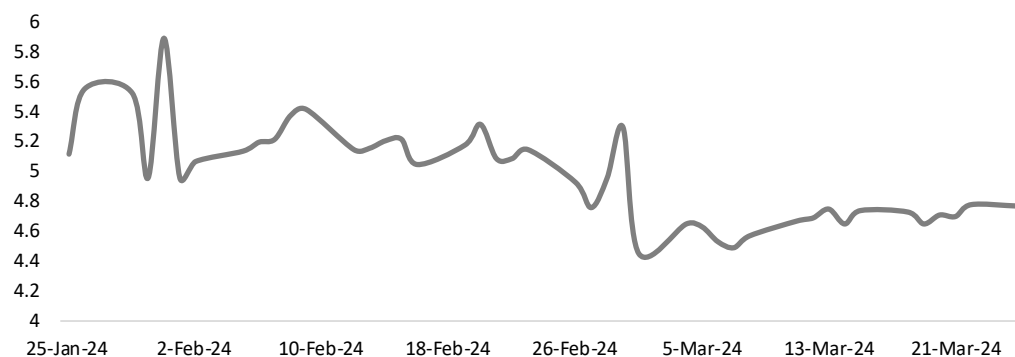
#### BASE METALS STOCK CHANGE



**Crude Oil** - WTI Crude oil closed lower on Tuesday, as investors assessed the impact of recent Ukrainian attacks on Russian refinery capacity, demand prospects from China and Fed policy outlook. Meanwhile, Russia's seaborne crude exports clawed back about half of the previous week's losses even though there's growing evidence that sanctions are finally starting to stymie Moscow's oil supply chain. Oil prices eased in early Asian trading after the API industry data showed stocks of crude oil in the US stockpiles jumped by 9.337 million barrels last week, reversing from a 1.519 million barrel decline in the preceding week and marking the biggest weekly increase since February last year. Investors await EIA data later today. OPEC is expected to keep the policy unchanged when they meet on 3rd April to review the market.

**Natural Gas** - NYMEX Henry Hub gas prices extended declines for the third consecutive day, weighed down by weak demand prospects and ample storage levels. High wind generation on the major grid known as ERCOT also diminished demand for the power-plant fuel. According to EBW AnalyticsGroup said blizzard conditions from Colorado to the Midwest are not affecting overall natural gas demand and low-demand shoulder season may prolong recent weakness. European natural gas prices erased Monday's gains, as the region is ending the heating season with inventories nearly 60% full, a record for the time of year. While traders are on alert for damage to critical infrastructure from Russia's war on Ukraine, subdued economic activity is keeping a lid on the region's energy needs. We expect the weakness in gas prices to persist.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

MCX Crude Oil (Rs/barrel) as 26-Mar					
Contract	High	Low	Close	Change	% Change
Apr	6859	6790	6817	71	1.1
May	6815	6760	6783	67	1.0
NYMEX WTI Crude Oil (USD/barrel)					
May	82.36	81.22	81.62	-0.33	-0.4
Jun	81.77	80.63	81.04	-0.34	-0.4
ICE Brent Crude Oil (USD/barrel)					
May	87.06	85.8	86.25	-0.50	-0.6
Jun	86.42	85.19	85.63	-0.45	-0.5
NYMEX Heating Oil (USD cents/gallon)					
May	267.29	260.3	261.59	-4.83	-1.8
Jun	265.57	259.52	260.74	-3.93	-1.5
NYMEX Gasoline (USD cents /gallon)					
May	273.56	267.56	268.53	-4.31	-1.6
Jun	269.93	264.58	265.5	-3.67	-1.4
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.21	5.37	-0.16
NYMEX 3-2-1 Crack Spread			30.19	31.74	-1.55

Source: MCX;Bloomberg

## NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Apr	153.4	149.8	150.7	-2.50	-1.6
May	173.2	169.9	170.4	-2.30	-1.3
NYMEX Natural Gas (USD/mmBtu)					
May	1.830	1.775	1.788	0.00	-0.1
Jun	2.057	2.004	2.016	0.00	0.0
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			45.65	45.81	-0.16
MCX WTI-Natgas Ratio			45.24	44.03	1.20

Source: MCX;Bloomberg

**MCX GOLD (APR) Trading range- 65810 - 66440**

Source:-Tradingview, KS Commodity Research

**MCX Crude (APR) Trading range- 6690 - 6860**

Source:-Tradingview, KS Commodity Research

**MCX Zinc (APR) Trading range- 215 - 217.75**

Source:-Tradingview, KS Commodity Research

**MCX Copper (APR) Trading range- 751 - 761**

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	16682	16734	16795	16847	16908	16960	17021	16955	17007	16831	16779
Precious Metals	Spot Gold	2126.7	2147.2	2159.2	2179.7	2191.7	2212.2	2224.2	2196.7	2211.5	2160.9	2146.1
	MCX Gold Apr	65193	65537	65752	66096	66311	66655	66870	66421	66675	65807	65553
	MCX Gold Jun	65791	66111	66466	66786	67141	67461	67816	67057	67364	66315	66008
	MCX Gold Mini Apr	65060	65386	65629	65955	66198	66524	66767	66340	66599	65714	65455
	MCX Gold Mini May	65397	65749	65960	66312	66523	66875	67086	66622	66877	66002	65747
	Spot Silver	23.75	24.05	24.30	24.60	24.80	25.10	25.35	24.75	25.00	24.15	23.95
	MCX Silver May	73228	73754	74192	74718	75156	75682	76120	75048	75485	73988	73551
	MCX Silver Jul	74886	75336	75700	76150	76514	76964	77328	76436	76804	75540	75172
	MCX Silver Mini Apr	73388	73864	74248	74724	75108	75584	75968	75028	75418	74082	73693
	MCX Silver Mini Jun	74908	75345	75685	76122	76462	76899	77239	76431	76783	75577	75225
Industrial Metals	LME Copper	8734	8772	8820	8858	8906	8944	8992	8909	8949	8815	8776
	MCX Copper Apr	750.3	753.3	755.4	758.4	760.5	763.5	765.6	760.5	762.8	754.9	752.6
	MCX Copper May	754.9	757.3	759.1	761.6	763.4	765.8	767.6	763.6	765.5	758.9	757.0
	LME Zinc	2377	2409	2438	2469	2498	2530	2559	2475	2503	2409	2381
	MCX Zinc Apr	214.0	215.6	217.3	218.9	220.6	222.2	223.9	219.3	220.8	215.7	214.2
	MCX Zinc May	216.5	217.8	219.3	220.6	222.1	223.4	224.9	220.8	222.1	217.7	216.5
	LME Lead	1985	2000	2014	2030	2044	2059	2073	2036	2050	2004	1990
	MCX Lead Apr	176.4	176.8	177.0	177.4	177.7	178.1	178.3	177.7	178.0	177.0	176.7
	MCX Lead May	179.4	179.4	179.4	179.4	179.4	179.4	179.4	179.4	179.4	179.4	179.4
	LME Nickel	16253	16439	16628	16814	17003	17189	17378	16846	17015	16434	16265
	LME Aluminium	2265	2281	2299	2315	2334	2350	2368	2322	2338	2285	2269
	MCX Aluminium Apr	203.4	204.9	206.6	208.0	209.7	211.2	212.9	208.7	210.1	205.2	203.8
	MCX Aluminium May	206.6	207.5	208.9	209.8	211.3	212.2	213.6	210.8	211.9	208.2	207.2
Energy	NYMEX Crude Oil	80.05	80.65	81.20	81.80	82.35	82.90	83.50	82.25	82.75	81.00	80.45
	MCX Crude Oil Apr	6721	6755	6790	6824	6859	6893	6928	6855	6886	6779	6748
	MCX Crude Oil May	6707	6733	6762	6788	6817	6843	6872	6813	6838	6753	6728
	NYMEX Natural Gas	1.35	1.40	1.50	1.60	1.65	1.75	1.85	1.65	1.75	1.50	1.40
	MCX Natural Gas Apr	145.50	147.70	149.10	151.30	152.70	154.80	156.30	152.70	154.30	148.70	147.10
	MCX Natural Gas May	165.80	167.90	169.10	171.20	172.40	174.50	175.70	172.20	173.70	168.60	167.10

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 26-Mar-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	16571	6860	368558	107119	5	4	0
Put Vol (lots)	16044	5503	333245	91413	9	0	0
Call OI (lots)	4343	5288	38442	39229	23	10	0
Put OI (lots)	5678	5308	44132	28563	11	1	0
Put Call Ratio (Vol)	0.97	0.80	0.90	0.85	1.80	0.00	-
Put Call Ratio(OI)	1.31	1.00	1.15	0.73	0.48	0.10	-
<b>Turnover Call (crores)</b>	<b>11047.5</b>	<b>1585.1</b>	<b>25991.7</b>	<b>2232.5</b>	<b>1.0</b>	<b>0.4</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>10525.8</b>	<b>1235.3</b>	<b>22919.2</b>	<b>1735.9</b>	<b>1.7</b>	<b>0.0</b>	<b>0.0</b>
Max Call Vol (lots)	5155	2473	124561	28612	4	4	0
Max Call Vol Strike	66000	75000	6800	150	770	220	-
Max Put Vol (lots)	7540	1936	113436	30504	6	0	0
Max Put Vol Strike	66000	74000	6800	150	750	-	-
Max Call OI (lots)	1284	1016	7430	8061	8	6	0
Max Call OI Strike	67000	80000	6800	150	800	225	-
Max Put OI (lots)	844	848	7995	9060	4	6	0
Max Put OI Strike	65000	70000	6700	150	750	220	-

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)	-572	-509	Widening
Silver 1M-2M (Rs/kg)	-1470	-1442	Widening
Copper 1M-2M (Rs/kg)	-3.55	-3.25	Widening
Aluminium 1M-2M (Rs/kg)	-2.55	-1.55	Widening
Lead 1M-2M (Rs/kg)	-2.05	-1.70	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.75	-1.70	Widening
Crude 1M-2M (Rs/bbl)	34.00	30.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-19.70	-19.50	Widening
Aluminium-Lead (Rs/kg)	29.65	30.60	Narrowing
Zinc- Aluminium (Rs/kg)	10.55	12.35	Narrowing
Zinc-Lead (Rs/kg)	40.20	42.95	Narrowing
Gold Silver Ratio	0.89	0.88	Widening
Crude/NG Ratio	45.24	44.03	Widening

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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