

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	102.79	102.96	-0.16%
Euro/USD	1.095	1.093	0.19%
GBP/USD	1.280	1.279	0.03%
USD/YEN	147.76	147.68	0.05%
USD/INR	82.86	82.78	0.10%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,043.32	39,005.49	0.10%
FTSE 100	7,772.17	7,747.81	0.31%
Nikkei	38,695.97	38,797.51	-0.26%
Nifty 50	21,997.70	22,335.70	-1.51%
Shanghai	3,043.84	3,055.94	-0.40%

Source : Bloomberg

Asian equities traded within tight ranges after a drop in technology stocks led to small declines in US shares.

Comex Gold held an advance ahead of US data as markets seek clarity on the strength of inflation, which could provide clues on when the Federal Reserve will start to loosen policy settings.

US Treasury Secretary Janet Yellen said it's "unlikely" that market interest rates will return to levels that prevailed before the Covid-19 pandemic triggered a wave of inflation and higher yields.

WTI Crude oil futures hold on to the biggest gain in five weeks on unexpected inventory drawdown and Ukrainian drone attack on Russian refinery.

LME base metals remain buoyed and Copper eas marching towards \$9,000 a ton, reaching its highest in 11 months, as investors bet on a drop in global supply.

Today, the focus will be on US weekly jobless claims, PPI and Retail sales data fore more cues on Fed's policy path.

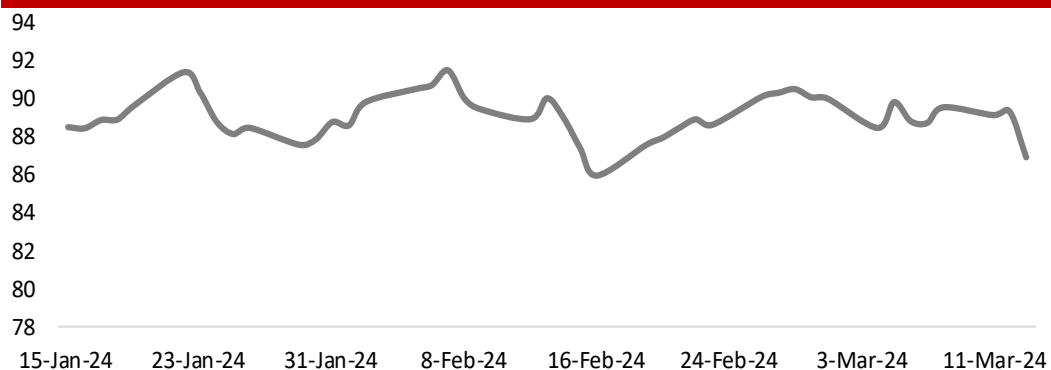
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
14-Mar-24	18:00	USD	Core PPI m/m	0.2%	0.5%	High
	18:00	USD	Core Retail Sales m/m	0.5%	-0.6%	High
	18:00	USD	PPI m/m	0.3%	0.3%	High
	18:00	USD	Retail Sales m/m	0.8%	-0.8%	High
	18:00	USD	Unemployment Claims	218K	217K	High
	20:00	USD	Natural Gas Storage	(3B)	(40B)	Low

Gold - COMEX Gold prices rose almost 0.7% on Wednesday as investors likely ignored the recent uptick in US inflation numbers for February on expectation that the Labour market slowdown might prompt Fed to cut rates in June. Data released this week showed that the headline CPI unexpectedly rose to 3.2% y/y (0.4% m/m) in February compared with 3.1% in January. Meanwhile, geo-political tensions remain high with Ukraine drone attacks on Russia and stalled Israel peace talks. Robust central bank buying supports the prices when ETFs are witnessing continuous outflows. Today, the focus will be on US weekly jobless claims, PPI and Retail sales data for more cues on Fed's policy path. The producer price index reading, due later today, will be the final inflation report before next week's Fed rate decision. Policymakers are expected to hold borrowing costs steady for a fifth straight meeting, with swaps markets anticipating a cut in June.

Silver - COMEX Silver prices rose more than 3% on Wednesday, tracking gains in bullions and industrial metals. Prospects of rate cuts are also aiding the metal. Both the Fed and the ECB are expected to start loosening monetary policy in June while the Bank of England will likely deliver its first rate cut in August. At the same time, investors are also assessing the fallout of the nation's Chinese retail developers. Country Garden Holdings Co. missed a coupon payment on a yuan bond for the first time while China Vanke Co. is in talks with banks on a debt swap that would help it stave off its first bond default, boosting the sentiments. China's property sector weakness has been one of the major factors capping the gains in the Silver prices over the past.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 13-Mar-24					
Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Apr	2185.6	2161.3	2180.8	14.7	0.68%
Jun	2206.9	2183.0	2202.4	14.7	0.67%
Silver (US dollar per troy ounce)					
May	25.25	24.28	25.16	0.76	3.1%
Jul	25.49	24.52	25.39	0.77	3.1%
MCX as on 13-Mar-24					
Gold (Rupees per 10 grams)					
Apr	66030	65450	65897	416	0.6%
Jun	66480	65874	66377	457	0.7%
Silver (Rupees per kilogram)					
May	75271	73700	75170	1320	1.8%
Jul	76555	75099	76462	1259	1.7%
MCX Bullion Index (points)					
Mar	16830	16667	16783	99	0.6%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)					
Gold	Vol (lots)	Change (%)	OI (lots)	Change (%)	
Apr	4036	-44.4	Apr	16005	-3.3
Jun	1355	-35.9	Jun	8755	8.7
Silver					
May	15978	-9.2	May	24912	12.8
Jul	1013	-12.2	Jul	2004	13.2

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)				
Gold	Apr	Jun	Aug	Oct
Apr	0	-480	-574	-1638
Jun			-94	-1158
Aug				-1064
Oct				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)				
Silver	May	Jul	Sep	Dec
May	0	-1292	-2390	-3422
Jul			-1098	-2130
Sep				-1032
Dec				0

Source: MCX; KS Commodity Research

March 13, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Mar	205.00	203.80	204.30	0.35	0.17%
Copper	Mar	754.90	736.45	752.90	16.90	2.30%
Lead	Mar	182.15	180.00	181.90	0.30	0.17%
Nickel	Mar	1485.80	1485.80	1485.80	0.00	0.00%
Zinc	Mar	225.10	223.25	224.45	1.40	0.63%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2274.5	2254.0	2264.0	-1.00	-0.04%
Copper	3 Month	8950.0	8638.5	8927.0	270.00	3.12%
Lead	3 Month	2172.0	2137.5	2169.0	25.00	1.17%
Nickel	3 Month	18590.0	18225.0	18346.0	-205.00	-1.11%
Zinc	3 Month	2583.0	2547.0	2576.0	15.00	0.59%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	575675	572925	-2750	354700	218225	38.09%
Copper	110900	108925	-1975	93300	15625	14.34%
Lead	191875	191875	0	183125	8750	4.56%
Nickel	73572	74544	972	69564	4980	6.68%
Zinc	269850	267750	-2100	198550	69200	25.85%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-46.11	-46.44	0.33
Copper	-93.54	-96.30	2.76
Lead	-6.26	-6.30	0.04
Nickel	-221.50	-226.50	5.00
Zinc	-38.75	-37.26	-1.49

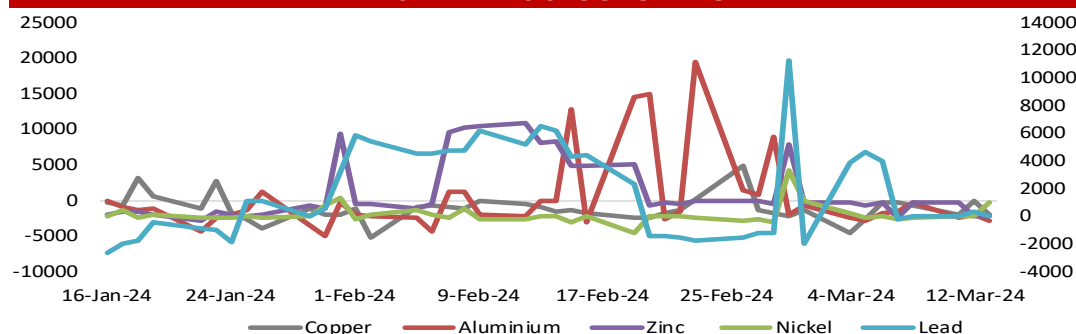
Source - Bloomberg

Metals – LME base metals extended gains yesterday buoyed by softer dollar and supply tightness concerns in some counters.

LME Copper surged 3% and jumped above \$8900/tonne for the first time since April 2023 as Chinese top copper smelters agreed in a meeting to cut production at some loss-making plants to cope with a shortage of raw material and tumbling copper concentrate treatment charges. This decision came as tightness in ore supply caused by mine disruptions and global smelting capacity surge pushed China's Copper processing fees to decade lows. However, There were no specific rates or volumes set for smelters to cut their production and each smelter will independently determine their extent of reduction. Aluminium held near \$2260/tonne amid lingering real estate concerns as trouble Chinese property developer Country Garden Holdings Co. missed a coupon payment on a yuan bond for the first time, adding to the woes for the company that is facing a lawsuit seeking its liquidation offshore. The builder's main onshore unit hasn't fully prepared a 96 million yuan (\$13 million) coupon that came due this Tuesday for a 4.8% yuan bond maturing in 2026, for which there is a 30 trading-day grace period, the company said in a response to Bloomberg. LME Zinc and Lead closed 0.6% and 1.2% higher respectively.

Today, metals trade sideways as traders cautiously await US retail sales and PPI figures, last set of crucial data releases before FOMC policy meeting on March 19-20, wherein Fed is widely expected to hold interest rates steady for a fifth straight meeting. Also, China's loan data that includes total social financing numbers may drop hints on metals' demand outlook.

BASE METALS STOCK CHANGE

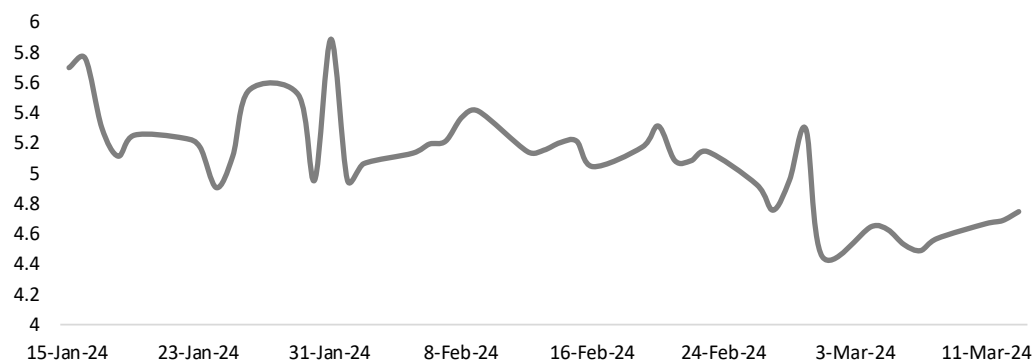


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures rose almost 2% on Wednesday, amid unexpected stock draw and robust demand forecasts from the OPEC+. Data showed that crude oil inventories in the US fell by 1.536 million barrels during the previous week, the first decline in seven weeks. Also, crude stocks at the Cushing, Oklahoma, delivery hub went down by 220 thousand barrels. Furthermore, gasoline stocks dropped by 5.662 million, the most in nearly one year and above forecasts of 1.9 million. In the monthly report, OPEC said oil demand is expected to increase by 2.25 mbpd in 2024. Meanwhile, Ukrainian drone strikes on Russian refining facilities continued for a second day on Wednesday, causing a fire at Rosneft's in one of the most serious attacks against Russia's energy sector in recent months. Oil prices might remain buoyed on US stock draws and geopolitical risks.

Natural Gas - NYMEX Henry Hub gas prices extended declines for the sixth consecutive day, as high storage numbers continued to outweigh the potential for colder weather later in the month. According to Commodity weather group, cooler to colder weather is forecast to move into the eastern part of the US 23-27th March. Meanwhile, US gas output rose above 101 bcfd while LNG exports have slumped below 13 bcfd. In Europe, storages were 60% full on 11th March vs the 5-yr seasonal norm of 43% for this time of year. Currently stockpiles in US are 30.9% above the five year average. Today, investors keenly await EIA inventory data which is expected to show a drawdown of 2 bcfd, compared with five year average decline of 87 bcf, further widening the deviation with seasonal averages and weighing down on prices.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 13-Mar					
Contract	High	Low	Close	Change	% Change
Mar	6593	6434	6579	132	2.0
Apr	6563	6427	6557	119	1.8
NYMEX WTI Crude Oil (USD/barrel)					
Apr	79.9	77.57	79.72	2.16	2.8
May	79.46	77.31	79.3	2.05	2.7
ICE Brent Crude Oil (USD/barrel)					
May	84.24	81.96	84.03	2.11	2.6
Jun	83.61	81.53	83.44	1.98	2.4
NYMEX Heating Oil (USD cents/gallon)					
Apr	270.38	262.26	268.51	6.86	2.6
May	266.7	259.14	265.55	7.10	2.7
NYMEX Gasoline (USD cents /gallon)					
Apr	266.71	259.16	266.15	7.51	2.9
May	265.8	258.28	265.34	7.55	2.9
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.73	4.67	0.06
NYMEX 3-2-1 Crack Spread			32.39	31.49	0.90

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Mar	142.8	138	140.1	-1.60	-1.1
Apr	153.3	148.1	150.6	-1.20	-0.8
NYMEX Natural Gas (USD/mmBtu)					
Apr	1.717	1.651	1.658	-0.06	-3.3
May	1.833	1.766	1.784	-0.04	-2.1
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			48.08	45.25	2.83
MCX WTI-Natgas Ratio			46.96	45.50	1.46

Source: MCX;Bloomberg



	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX Mar	16497	16582	16660	16745	16823	16908	16986	16873	16947	16693	16619
Precious Metals	Spot Gold	2130.4	2143.2	2154.4	2167.2	2178.4	2191.2	2202.4	2187.6	2198.7	2161.2	2150.2
	MCX Gold Apr	64839	65144	65419	65724	65999	66304	66579	66216	66481	65578	65313
	MCX Gold Jun	65301	65587	65907	66193	66513	66799	67119	66710	66988	66044	65766
	MCX Gold Mini Apr	64791	65045	65333	65587	65875	66129	66417	66015	66262	65419	65172
	MCX Gold Mini May	65018	65293	65565	65840	66112	66387	66659	66323	66573	65721	65471
	Spot Silver	23.15	23.60	24.10	24.55	25.05	25.55	26.00	25.55	26.00	24.50	24.00
	MCX Silver May	72134	72917	73705	74488	75276	76059	76847	76034	76772	74306	73568
	MCX Silver Jul	73680	74390	75136	75846	76592	77302	78048	77263	77944	75661	74980
	MCX Silver Mini Apr	72341	73052	73778	74489	75215	75926	76652	75883	76556	74303	73630
	MCX Silver Mini Jun	73656	74378	75052	75774	76448	77170	77844	77168	77820	75632	74980
Industrial Metals	LME Copper	8332	8485	8643	8797	8955	9108	9266	9098	9249	8756	8605
	MCX Copper Mar	717.1	726.8	735.5	745.2	754.0	763.7	772.4	763.1	771.8	742.8	734.1
	MCX Copper Apr	721.9	731.3	739.7	749.1	757.4	766.8	775.2	765.9	774.3	746.4	738.0
	LME Zinc	2513	2530	2549	2566	2585	2602	2621	2596	2612	2556	2540
	MCX Zinc Mar	221.2	222.2	223.0	224.1	224.9	225.9	226.7	225.5	226.3	223.5	222.6
	MCX Zinc Apr	222.7	223.7	224.6	225.6	226.4	227.4	228.3	227.0	227.9	225.0	224.2
	LME Lead	2104	2121	2138	2155	2173	2190	2207	2188	2204	2150	2134
	MCX Lead Mar	178.4	179.2	180.6	181.4	182.7	183.5	184.9	183.1	184.1	180.7	179.8
	MCX Lead Apr	181.6	182.1	182.4	183.0	183.3	183.8	184.1	183.2	183.6	182.3	181.9
	LME Nickel	17863	18044	18228	18409	18593	18774	18958	18547	18713	18145	17979
	LME Aluminium	2232	2243	2252	2263	2273	2284	2293	2275	2285	2253	2243
	MCX Aluminium Mar	202.4	203.1	203.6	204.3	204.8	205.5	206.0	205.0	205.5	203.7	203.1
	MCX Aluminium Apr	204.1	204.9	205.4	206.2	206.6	207.4	207.9	206.9	207.4	205.5	204.9
Energy	NYMEX Crude Oil	75.40	76.50	77.70	78.80	80.05	81.15	82.40	81.00	82.10	78.45	77.35
	MCX Crude Oil Mar	6281	6358	6440	6517	6599	6676	6758	6666	6742	6492	6416
	MCX Crude Oil Apr	6302	6364	6438	6500	6574	6636	6710	6632	6696	6482	6418
	NYMEX Natural Gas	1.60	1.60	1.65	1.70	1.70	1.75	1.80	1.70	1.70	1.60	1.60
	MCX Natural Gas Mar	133.30	135.70	138.10	140.50	142.90	145.30	147.80	142.70	145.00	137.50	135.20
	MCX Natural Gas Apr	144.20	146.10	149.40	151.30	154.60	156.50	159.80	153.50	155.90	147.70	145.30

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 13-Mar-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	N
Call Vol (lots)	4981	4310	1246922	240854	287	0	
Put Vol (lots)	7107	5558	1274920	202033	359	0	
Call OI (lots)	3654	3339	56424	116420	78	2	
Put OI (lots)	9188	4715	99440	54082	214	3	
Put Call Ratio (Vol)	1.43	1.29	1.02	0.84	1.25	-	
Put Call Ratio(OI)	2.51	1.41	1.76	0.46	2.74	1.50	
Turnover Call (crores)	3323.4	995.6	82907.9	4632.2	53.9	0.0	
Turnover Put (crores)	4581.9	1237.9	83380.7	3607.6	66.2	0.0	
Max Call Vol (lots)	2154	1463	319552	68403	146	0	
Max Call Vol Strike	66000	75000	6500	140	750	-	
Max Put Vol (lots)	2417	1605	365293	68234	176	0	
Max Put Vol Strike	65000	73000	6500	140	740	-	
Max Call OI (lots)	975	583	9043	21053	20	1	
Max Call OI Strike	65000	80000	6600	160	750	205	
Max Put OI (lots)	1801	809	23337	7337	90	1	
Max Put OI Strike	64000	70000	6500	140	740	210	

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)	-480	-439	Widening
Silver 1M-2M (Rs/kg)	-1292	-1353	Narrowing
Copper 1M-2M (Rs/kg)	-3.25	-5.15	Narrowing
Aluminium 1M-2M (Rs/kg)	-1.85	-1.70	Widening
Lead 1M-2M (Rs/kg)	-0.85	-1.30	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.55	-1.30	Widening
Crude 1M-2M (Rs/bbl)	22.00	9.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-10.50	-10.10	Widening
Aluminium-Lead (Rs/kg)	22.40	22.35	Widening
Zinc- Aluminium (Rs/kg)	20.15	19.10	Widening
Zinc-Lead (Rs/kg)	42.55	41.45	Widening
Gold Silver Ratio	0.88	0.89	Narrowing
Crude/NG Ratio	46.96	45.50	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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