

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	102.87	102.71	0.15%
Euro/USD	1.093	1.094	-0.12%
GBP/USD	1.281	1.286	-0.34%
USD/YEN	146.95	147.06	-0.07%
USD/INR	82.77	82.79	-0.02%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,769.66	38,722.69	0.12%
FTSE 100	7,669.23	7,659.74	0.12%
Nikkei	38,820.49	39,688.94	-2.19%
Nifty 50	22,332.65	22,493.55	-0.72%
Shanghai	3,068.46	3,046.02	0.74%

Source : Bloomberg

Asian markets mixed as investors cautious ahead of US inflation data that's set to influence the timing of the Federal Reserve's pivot to monetary easing

Comex Gold futures steadied after an eight day rally and is trading not far from an all-time high of \$2,203 per troy ounce notched during the previous week

WTI Crude remain buoyed as investors await monthly reports from OPEC and EIA later today, for more cues on supply and demand metrics after the OPEC+ extended output curbs into Q2 2024

LME base metals rose across the board on Monday amid expectations of a Fed pivot this year and traders await Chinese loan data for hints on demand

Today, US CPI data will be in spotlight. According to Bloomberg forecasts, headline CPI is expected to rise 0.4% m/m (3.1% y/y) in February, while core CPI is expected to increase 0.3% m/m (3.7% y/y)

Any signs of cooling inflation towards the Fed's 2% target range might weigh down on the greenback on rate cut bets, while hotter than expected data might prompt market participants to start discounting fewer rate cuts for the year

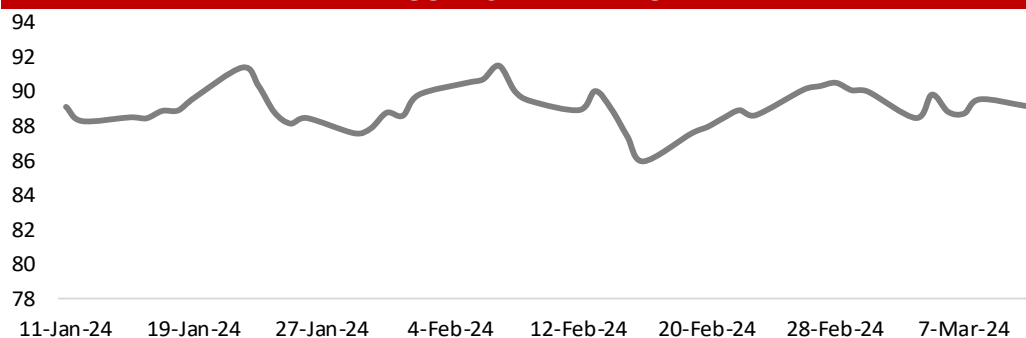
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
12-Mar-24	12:30	EUR	German Final CPI m/m	0.4%	0.4%	Low
	12:30	GBP	Claimant Count Change	20.3K	14.1K	High
	12:30	GBP	Average Earnings Index 3m/y	5.7%	5.8%	Medium
	18:00	USD	Core CPI m/m	0.3%	0.4%	High
	18:00	USD	CPI m/m	0.4%	0.3%	High
	18:00	USD	CPI y/y	3.1%	3.1%	High

Gold - COMEX Gold prices rose for the eight day in a row as signs of slowdown in US economy raised the odds of a Fed pivot this year, weighing down on dollar index and treasury yields and boosting the allure of the non-yielding yellow metal. US NFP released last week showed upbeat job gains, which was overshadowed by significant downward revisions during the past two months (167k in Dec and Jan), sharp rise in unemployment rate to 3.9% (a two year high) and wage growth slowing to a two year low. Geo-political tensions also remained high as Israel plans to launch an assault on Rafah, the last bastion of the Iran-backed group. US inflation numbers will be in spotlight for the day. According to Bloomberg forecasts, US CPI is expected to rise 0.4% m/m (3.1% y/y) in February, while core CPI is expected to rise 0.3% m/m (3.7% y/y). If the disinflationary trend continues, that might add to rate cut bets and boost gold prices. Signs of cooling inflation towards the 2% target range provides the Fed with the flexibility to cut rates when the economy faces a slowdown. Hotter than expected data might prompt market participants to start discounting fewer rate cuts for the year.

Silver - COMEX Silver prices gained almost 0.7% on Monday, tracking broad gains in bullions and base metals, amid prospects of a Fed pivot this year. During the National People's Congress annual meeting China set its annual growth target at around 5%, raising expectations for the nation's top leaders to unleash more stimulus as they try to lift confidence in an economy hampered by a property slump and entrenched deflation. Still, investors remain concerned about Chinese economic uncertainty and calls for more stimulus measures to aid the nation's struggling property sector.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 11-Mar-24

Gold (US dollar per troy ounce)					
Contract	High	Low	Close	Change	% Change
Apr	2195.5	2180.9	2188.6	3.1	0.14%
Jun	2216.3	2202.2	2210.0	3.7	0.17%

Silver (US dollar per troy ounce)					
May	24.74	24.45	24.72	0.17	0.7%
Jul	24.96	24.67	24.94	0.17	0.7%

MCX as on 11-Mar-24

Gold (Rupees per 10 grams)					
Apr	66182	65900	66035	629	1.0%
Jun	66655	66400	66535	661	1.0%

Silver (Rupees per kilogram)					
May	74658	74112	74514	199	0.3%
Jul	75909	75417	75759	224	0.3%

MCX Bullion Index (points)					
Mar	16830	16752	16830	149	0.9%

Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	3772	-40.0	Apr	17520	-1.9
Jun	1238	-26.4	Jun	7385	6.5
Silver					
May	8733	-31.6	May	22686	2.4
Jul	499	-22.6	Jul	1621	2.1

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-500	-754	-1500
Jun			-254	-1000
Aug				-746
Oct				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1245	-2433	-4078
Jul			-1188	-2833
Sep				-1645
Dec				0

Source: MCX; KS Commodity Research

March 11, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Mar	203.75	202.00	203.20	0.10	0.05%
Copper	Mar	737.25	730.20	736.70	1.25	0.17%
Lead	Mar	181.50	180.05	181.05	0.55	0.30%
Nickel	Mar	1485.80	1485.80	1485.80	0.80	0.05%
Zinc	Mar	223.85	219.85	223.40	2.00	0.90%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2260.5	2231.5	2259.0	19.00	0.85%
Copper	3 Month	8657.5	8556.0	8653.0	73.50	0.86%
Lead	3 Month	2146.0	2100.0	2126.0	21.50	1.02%
Nickel	3 Month	18480.0	17865.0	18377.0	366.00	2.03%
Zinc	3 Month	2569.0	2512.5	2567.0	39.50	1.56%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	580050	577675	-2375	348975	228700	39.59%
Copper	112800	110850	-1950	101950	8900	8.03%
Lead	191575	191575	0	182825	8750	4.57%
Nickel	73590	73572	-18	68940	4632	6.30%
Zinc	272275	271950	-325	209925	62025	22.81%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

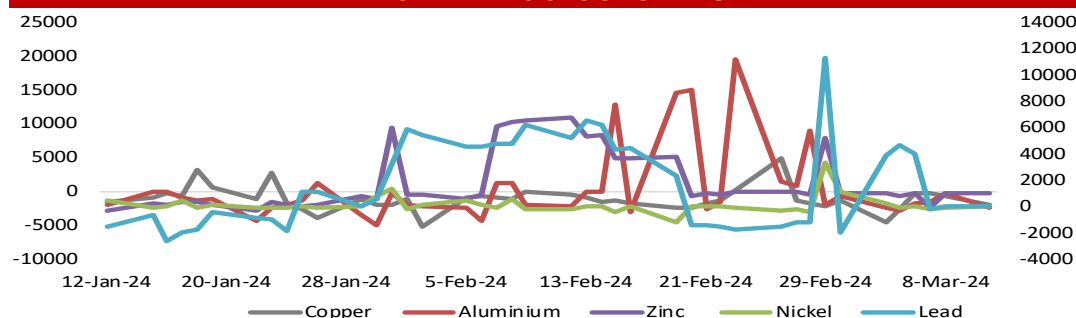
Commodity	Close	PCP	Change
Aluminium	-45.35	-44.60	-0.75
Copper	-93.35	-92.23	-1.12
Lead	-10.62	-7.56	-3.06
Nickel	-217.74	-208.00	-9.74
Zinc	-34.00	-35.25	1.25

Source - Bloomberg

Metals – LME base metals closed the session on a positive note buoyed by expectations that the US Federal Reserve will move to cut interest rates this year. LME Copper traded near five week high levels buoyed further by fears of supply tightness and decline in stocks. LME Copper stocks slipped to 110,850 tonnes, lowest since August 2023, and have declined more than 30% so far this year. According to data released by the Chilean Copper Commission (Cochilco), Codelco, world's top copper producer, saw its production sink nearly 16% year on year to 107,000 metric tonnes, amid delays in expansion projects meant to make up for a decline in ore quality, and mounting costs. While on the other hand, output at BHP-controlled mine Escondida, the largest copper deposit in the world, grew 4.5% to 97,500 tons and production at Collahuasi, a joint venture by Anglo American and Glencore, saw a more marked leap, climbing almost 22% to 52,200 tonnes in January. Owing to this, top producer nation Chile's output remained largely stable, rising just 0.51% to 433,800 tonnes. In yet another sign of tightening supply, Chairman of China Copper, one of the country's leading producers of the metal, told Reuters on Monday, that they want to acquire overseas mineral resources amid tight mined copper supply and rising demand. Metals extended rally from last Friday when latest data suggested some softening in the US labor market and boosted hopes of a Fed rate cut in June. LME Aluminium and Lead gained more than 0.5% while Zinc surged the most in the pack and surged above \$2560/tonne.

Today, base metals may trade in a range as traders await Chinese loan data for hints on demand and US inflation data for fresh clues on the timing of interest rate cuts. Moderation in US CPI in line with expectations may be supportive for risky assets.

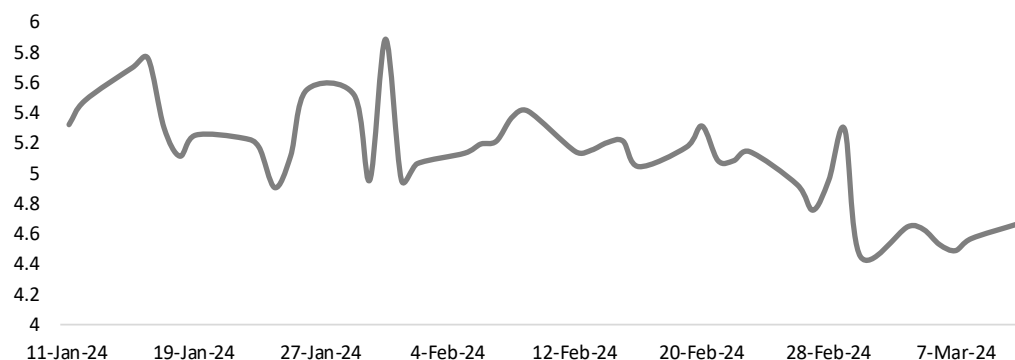
BASE METALS STOCK CHANGE



Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures closed marginally lower on Monday after paring early losses, as demand concerns weigh on the sentiments. Expectations of slowdown in Chinese and US oil demand have prompted investors to book some profits. Data released last week showed oil imports in China fell almost 5.7% to 10.8 mbpd in the first two months of 2024, compared to 11.44 mbpd in December. Geo-political tensions remained high after Yemen Houthi rebels claimed attacking a US vessel with a number of anti-ship missiles in the Red Sea, while US President Joe Biden warned Israel against attacking the city of Rafah in southern Gaza as cease-fire talks with Hamas remained deadlocked at the beginning of Ramadan. Investors await monthly reports from OPEC and EIA due today, for more cues on supply and demand metrics after the OPEC+ extended output curbs into Q2 2024. US inflation data later today might provide insights into Fed's policy path.

Natural Gas - NYMEX Henry Hub gas prices extended declines for the fourth straight day on Monday, as weak demand prospects amid warmer weather fueled concerns about an oversupplied market going into the spring. According to Maxar, above-normal temperatures are forecast for the upcoming weekend along the East Coast, but forecasts shifted cooler for parts of the eastern half of the US for 16-20th March. Meanwhile, domestic production slightly recovered above 100 bcf/d levels and LNG exports remain weak. European natural gas prices declined amid reports of complete restart of Freeport terminal by mid-March with already robust stockpiles in the bloc. Weak demand outlook is expected to outweigh supply curbs in the near term, as winter is nearing an end.

BRENT-WTI SPREAD

Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 11-Mar					
Contract	High	Low	Close	Change	% Change
Mar	6489	6367	6443	-112	-1.7
Apr	6476	6351	6433	-102	-1.6
NYMEX WTI Crude Oil (USD/barrel)					
Apr	78.47	76.79	77.93	-0.08	-0.1
May	78.03	76.43	77.53	0.03	0.0
ICE Brent Crude Oil (USD/barrel)					
May	82.75	81.08	82.21	0.13	0.2
Jun	82.16	80.62	81.72	0.21	0.3
NYMEX Heating Oil (USD cents/gallon)					
Apr	266.43	258.83	265.18	1.09	0.4
May	261.8	254.83	260.61	1.66	0.6
NYMEX Gasoline (USD cents /gallon)					
Apr	258.99	251.05	258.05	5.33	2.1
May	258.15	250.42	257.24	5.10	2.0
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.68	4.58	0.10
NYMEX 3-2-1 Crack Spread			31.45	29.72	1.73

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Mar	152.9	146.1	147.1	-6.90	-4.5
Apr	163.7	155.9	156.8	-9.80	-5.9
NYMEX Natural Gas (USD/mmBtu)					
Apr	1.841	1.746	1.759	-0.05	-2.5
May	1.961	1.852	1.862	-0.06	-3.2
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			44.30	43.22	1.08
MCX WTI-Natgas Ratio			43.80	42.56	1.24

Source: MCX;Bloomberg

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MCX GOLD (APR) Trading range- 65650 - 66200



Source:-Tradingview, KS Commodity Research

MCX Crude (MAR) Trading range- 6365 - 6490



Source:-Tradingview, KS Commodity Research

MCX Zinc (MAR) Trading range- 221.2 - 224.75



Source:- Tradingview, KS Commodity Research

MCX Copper (MAR) Trading range- 733 - 740.2



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	16694	16723	16772	16801	16850	16879	16928	16873	16908	16787	16752
Precious Metals	Spot Gold	2160.1	2167.5	2174.3	2181.7	2188.5	2195.9	2202.6	2190.6	2197.0	2175.0	2168.5
	MCX Gold Apr	65606	65753	65888	66035	66170	66317	66452	66190	66318	65880	65752
	MCX Gold Jun	66172	66286	66427	66541	66682	66796	66937	66675	66791	66395	66280
	MCX Gold Mini Apr	65522	65636	65798	65912	66074	66188	66350	66024	66149	65720	65596
	MCX Gold Mini May	65816	65923	66047	66154	66278	66385	66509	66277	66381	66023	65919
	Spot Silver	24.00	24.15	24.30	24.40	24.60	24.70	24.85	24.60	24.75	24.30	24.20
	MCX Silver May	73529	73820	74075	74366	74621	74912	75167	74814	75063	74214	73965
	MCX Silver Jul	74863	75140	75355	75632	75847	76124	76339	76030	76253	75488	75265
	MCX Silver Mini Apr	73605	73878	74103	74376	74601	74874	75099	74783	75009	74235	74009
	MCX Silver Mini Jun	74932	75188	75407	75663	75882	76138	76357	76038	76254	75516	75300
Industrial Metals	LME Copper	8467	8512	8569	8613	8670	8715	8772	8709	8756	8597	8550
	MCX Copper Mar	723.7	726.9	730.7	734.0	737.8	741.0	744.8	740.6	743.8	732.8	729.6
	MCX Copper Apr	729.7	732.6	736.0	738.8	742.2	745.1	748.5	744.9	747.8	738.0	735.1
	LME Zinc	2459	2486	2515	2542	2572	2599	2628	2598	2625	2536	2509
	MCX Zinc Mar	215.6	217.8	219.6	221.8	223.6	225.8	227.6	225.6	227.5	221.2	219.4
	MCX Zinc Apr	216.5	218.7	220.7	222.9	224.8	227.0	229.0	226.9	228.8	222.3	220.4
	LME Lead	2044	2072	2090	2118	2136	2164	2182	2151	2173	2101	2079
	MCX Lead Mar	178.7	179.4	180.1	180.8	181.6	182.3	183.0	181.9	182.5	180.3	179.6
	MCX Lead Apr	180.9	181.6	182.2	182.9	183.5	184.2	184.7	183.8	184.4	182.4	181.8
	LME Nickel	17216	17541	17831	18156	18446	18771	19061	18715	19010	18039	17744
	LME Aluminium	2204	2218	2233	2247	2262	2276	2291	2275	2288	2243	2230
	MCX Aluminium Mar	200.2	201.1	201.9	202.9	203.7	204.6	205.4	204.2	205.0	202.3	201.5
	MCX Aluminium Apr	203.2	203.8	204.4	205.0	205.6	206.2	206.8	206.0	206.5	204.7	204.1
Energy	NYMEX Crude Oil	75.35	76.05	77.05	77.75	78.70	79.45	80.40	78.85	79.65	77.00	76.25
	MCX Crude Oil Mar	6253	6310	6375	6432	6497	6554	6619	6510	6566	6376	6320
	MCX Crude Oil Apr	6227	6289	6352	6414	6477	6539	6602	6502	6560	6364	6306
	NYMEX Natural Gas	1.65	1.70	1.75	1.80	1.85	1.90	1.90	1.80	1.85	1.70	1.65
	MCX Natural Gas Mar	139.50	142.80	146.30	149.60	153.10	156.40	159.90	150.80	153.90	143.40	140.30
	MCX Natural Gas Apr	148.50	152.20	156.30	160.00	164.10	167.80	171.90	161.10	164.60	152.50	149.00

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 11-Mar-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	4285	2653	1172834	205704	205	2	0
Put Vol (lots)	6157	2768	1070899	169666	25	2	0
Call OI (lots)	3754	3254	74190	102486	138	2	0
Put OI (lots)	10725	3517	56718	51080	58	3	0
Put Call Ratio (Vol)	1.44	1.04	0.91	0.82	0.12	1.00	-
Put Call Ratio(OI)	2.86	1.08	0.76	0.50	0.42	1.50	-
Turnover Call (crores)	2873.2	611.9	77327.4	4173.8	38.2	0.2	0.0
Turnover Put (crores)	3999.4	614.9	69415.0	3182.0	4.5	0.2	0.0
Max Call Vol (lots)	1627	1080	331013	67106	88	2	0
Max Call Vol Strike	66000	75000	6500	150	750	220	-
Max Put Vol (lots)	1973	802	300933	54259	17	2	0
Max Put Vol Strike	65000	74000	6400	150	720	210	-
Max Call OI (lots)	1018	544	14889	18562	61	1	0
Max Call OI Strike	65000	80000	6500	160	740	230	-
Max Put OI (lots)	1903	704	11076	8085	28	1	0
Max Put OI Strike	64000	70000	6400	150	720	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)	-500	-468	Widening
Silver 1M-2M (Rs/kg)	-1245	-1220	Widening
Copper 1M-2M (Rs/kg)	-4.75	-3.65	Widening
Aluminium 1M-2M (Rs/kg)	-2.10	-1.95	Widening
Lead 1M-2M (Rs/kg)	-2.00	-1.45	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.20	-0.95	Widening
Crude 1M-2M (Rs/bbl)	10.00	20.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-9.70	-12.60	Narrowing
Aluminium-Lead (Rs/kg)	22.15	22.60	Narrowing
Zinc- Aluminium (Rs/kg)	20.20	18.30	Widening
Zinc-Lead (Rs/kg)	42.35	40.90	Widening
Gold Silver Ratio	0.89	0.88	Widening
Crude/NG Ratio	43.80	42.56	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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