

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	104.22	104.43	-0.20%
Euro/USD	1.084	1.081	0.27%
GBP/USD	1.264	1.260	0.28%
USD/YEN	151.42	151.41	0.01%
USD/INR	83.43	83.43	0.00%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	39,313.64	39,475.90	-0.41%
FTSE 100	7,917.57	7,930.92	-0.17%
Nikkei	40,414.12	40,888.43	-1.16%
Nifty 50	22,096.75	22,011.95	0.39%
Shanghai	3,026.31	3,048.03	-0.71%

Source : Bloomberg

Comex gold prices edged lower as markets grew cautious ahead of core personal consumption expenditures index, due Friday, which is expected to show inflation probably remained uncomfortably high in February

China's central bank reinforced its support for the under-pressure yuan by strengthening its daily reference rate for the managed currency by the most since January (Bloomberg)

WTI crude held yesterday's gains and trades near \$82/bbl as OPEC+ is widely expected to stick to its production cuts policy at a review meeting next week

LME base metals waver amid skepticism regarding Chinese economy despite reassurance by authorities that Beijing will step up measures to support expansion along with concerns that hotter PCE may hinder plans by US policymakers to implement three interest rate cuts this year

There's still 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, Premier Li Qiang said during a keynote speech Sunday at the China Development Forum

Today, US durable goods and CB consumer confidence will be closely watched

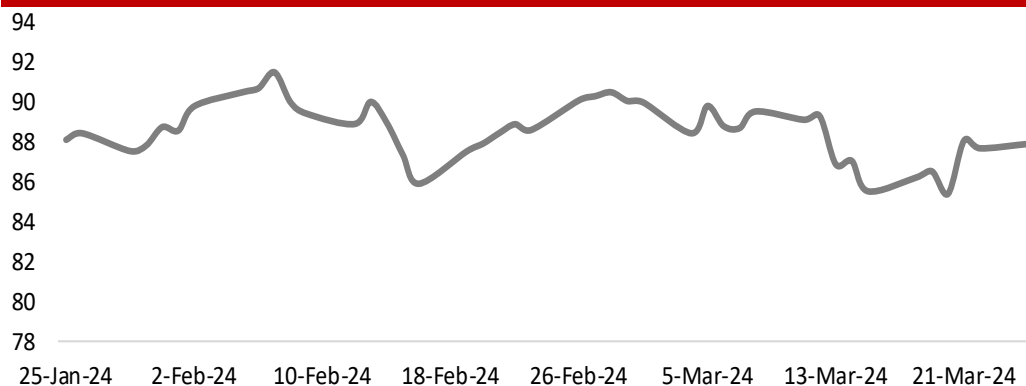
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
26-Mar-24	10:30	JPY	BOJ Core CPI y/y	2.50%	2.60%	Low
	18:00	USD	Core Durable Goods Orders m/m	0.40%	-0.40%	Medium
	18:30	USD	S&P/CS Composite-20 HPI y/y	6.60%	6.10%	Medium
	19:30	USD	CB Consumer Confidence	106.9	106.7	High
	19:30	USD	Richmond Manufacturing Index	-5	-5	Medium

**Gold** – COMEX Gold prices edged higher on Monday, as investors remained cautious ahead of key US inflation data this week. Swaps markets trimmed wagers for a rate reduction in June after Federal Reserve Bank of Atlanta President Raphael Bostic reiterated his expectation for one interest-rate cut this year, adding the central bank can afford to be patient as long as the economy holds up, while Federal Reserve Governor Lisa Cook said the US central bank must take a cautious approach to cutting interest rates to allow more time for inflation to slow down in some segments of the economy. Data showed that sales of new single-family houses in the US eased by 0.3% from the previous month, while building permits rose by 2.4% to a seasonally adjusted annual rate of 1.524 million in February. For the week, speeches from Fed officials including Fed chair Jerome Powell, US PCE price index and final estimate Q3 GDP will be in focus. The Fed's preferred inflation gauge is expected to show a hotter 0.4% m/m increase in February, inconsistent with Fed's 2% target. US durable goods orders will be in spotlight for the day.

**Silver** - COMEX Silver prices closed with marginal gains on Monday, tracking uptick in bullions an mixed sentiments in base metals. Speculative activity showed money managers boosted bullish Silver bets to a 23-month high during the previous week. Sentiments were also buoyed after 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.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 25-Mar-24

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

Contract	High	Low	Close	Change	% Change
Apr	2182.5	2164.4	2176.4	16.4	0.76%
Jun	2204.1	2186.1	2198.2	16.6	0.76%

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

May	25.05	24.72	24.89	0.05	0.2%
Jul	25.29	24.97	25.13	0.05	0.2%

### MCX as on 25-Mar-24

#### Gold (Rupees per 10 grams)

Apr	66242	65858	66022	164	0.2%
Jun	66768	66299	66654	287	0.4%

#### Silver (Rupees per kilogram)

May	75270	74823	74923	136	0.2%
Jul	76650	76280	76355	126	0.2%

#### MCX Bullion Index (points)

Mar	16862	16813	16830	-30	-0.2%
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Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	2268	-65.7	Apr	7812	-7.6
Jun	1862	-61.1	Jun	17359	5.9
Silver					
May	3048	-77.2	May	24017	0.2
Jul	243	-76.3	Jul	2502	-0.8

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-632	-1002	-1354
Jun			-370	-722
Aug				-352
Oct				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1432	-2751	-4808
Jul			-1319	-3376
Sep				-2057
Dec				0

Source: MCX; KS Commodity Research

March 25, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Apr	209.50	207.90	209.25	1.15	0.55%
Copper	Apr	762.85	758.05	760.50	1.50	0.20%
Lead	Apr	177.75	176.60	177.60	0.10	0.06%
Nickel	Apr	1473.20	1473.20	1473.20	-7.60	-0.51%
Zinc	Apr	221.25	219.35	220.60	0.15	0.07%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2331.0	2294.0	2326.0	17.00	0.74%
Copper	3 Month	8933.0	8835.5	8873.0	6.50	0.07%
Lead	3 Month	2051.5	2025.5	2034.5	-2.00	-0.10%
Nickel	3 Month	17325.0	16880.0	16937.0	-305.00	-1.77%
Zinc	3 Month	2506.0	2470.8	2495.5	11.50	0.46%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	560700	559600	-1100	340950	218650	39.07%
Copper	113850	117900	4050	99250	18650	15.82%
Lead	267775	267750	-25	260100	7650	2.86%
Nickel	77844	77454	-390	71178	6276	8.10%
Zinc	272100	269375	-2725	215050	54325	20.17%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

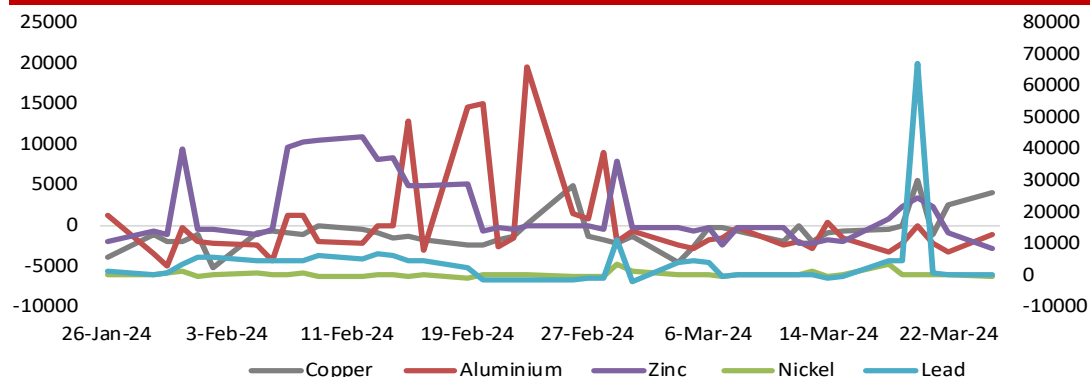
Commodity	Close	PCP	Change
Aluminium	-49.48	-45.03	-4.45
Copper	-115.37	-110.46	-4.91
Lead	-40.78	-41.50	0.72
Nickel	-216.76	-197.39	-19.37
Zinc	-46.61	-43.22	-3.39

Source - Bloomberg

**Metals** – LME base metals started the week on a mixed note following weakness in the last week helped in part by softer dollar and hope of liquidity boost in China. LME Copper held steady yesterday supported by decline in ShFE Copper stocks for the first time on a weekly basis since December 22 to 285,090 tonnes. Also, potential liquidity boost as PBOC Deputy Governor Xuan Changneng said China still has room to lower the reserve requirement ratio for banks. Besides, the International Copper Study Group (ICSG) said in its latest monthly bulletin, global refined copper market showed a 84,000 metric tonnes surplus in January, compared with a 27,000 metric tonnes surplus in December. This comes after a 2.5% decline last week as sentiment towards Chinese property market, which is a major demand driver for metals, remains pessimistic. LME Zinc closed 0.5% while Lead held near \$2030/tonne. LME Aluminium extended gains after being the only gainer in the last week and hitting \$2,323, highest since January 3, buoyed by concerns regarding slow production recovery in the Yunnan province amid restricted hydropower supply. As per Reuters reports, A Japanese aluminium buyer has agreed to pay a global producer a premium of \$145 per metric ton over the benchmark price for shipments in April to June, up 61% from the current quarter.

Today, LME base metals waver amid skepticism regarding Chinese economy despite reassurance by authorities that Beijing will step up measures to support expansion along with concerns that hotter PCE may hinder plans by US policymakers to implement three interest rate cuts this year.

#### BASE METALS STOCK CHANGE

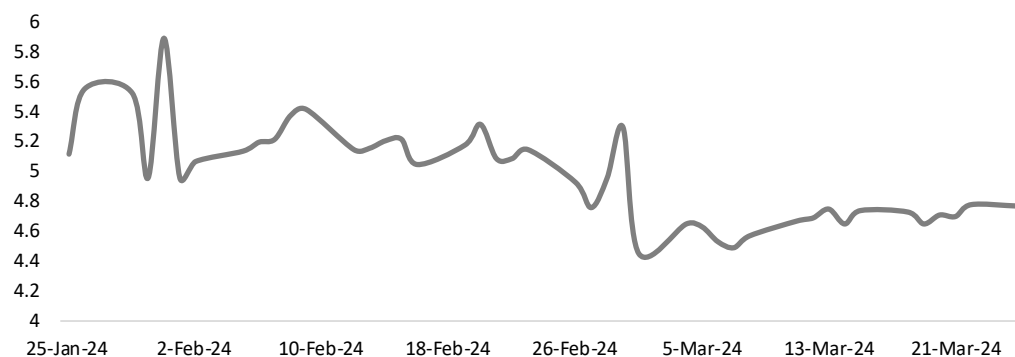


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures rose more than 1% on Monday, amid supply concerns from heightened geo-political tensions and lower refining capacity ahead of summer season. Meanwhile, Russia ordered oil companies to reduce their output in the second quarter to meet an OPEC target of 9 mbpd after producing about 9.5 mbpd in February. Ukrainian attacks on Russian oil refineries also affected about 12% of the country's oil processing capacity. The OPEC+ delegates are due to meet next week and is expected to maintain status quo, with quotas in place until June proving effective. The Houthis renewed threats against Saudi Arabia if it supported US strikes, while UNSC passed a resolution calling for a ceasefire between Israel and Palestinian militants Hamas, but investors remain doubtful regarding an end to the conflict.

**Natural Gas** - NYMEX Henry Hub gas prices fell as forecasts shifted warmer in the southern half amid larger-than-normal domestic fuel supplies in storage coupled with demand concerns. According to Maxar, forecasts trended warmer in the southern half of the country, with above-normal temperatures expected from March 30 - April 3. Meanwhile, European natural gas prices extended gains after attacks on underground storage sites in Ukraine added to a tighter outlook for supplies. On Sunday, Russia struck an underground gas storage facility in western Ukraine during a missile and drone attack, the latest example of the war posing threats for energy infrastructure. We expect elevated storages (41% higher than the five year average) and warmer weather forecasts to weigh down on US gas prices, even as supply concerns in Europe might provide some cushion.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

MCX Crude Oil (Rs/barrel) as 25-Mar					
Contract	High	Low	Close	Change	% Change
Apr	6874	6742	6824	78	1.2
May	6828	6716	6788	72	1.1
NYMEX WTI Crude Oil (USD/barrel)					
May	82.48	80.59	81.95	1.32	1.6
Jun	81.84	80.13	81.38	1.21	1.5
ICE Brent Crude Oil (USD/barrel)					
May	87.17	85.4	86.75	1.32	1.5
Jun	86.51	84.79	86.08	1.25	1.5
NYMEX Heating Oil (USD cents/gallon)					
May	269.11	263.71	266.42	2.57	1.0
Jun	266.94	261.75	264.67	2.80	1.1
NYMEX Gasoline (USD cents /gallon)					
May	274.67	270.33	272.84	1.14	0.4
Jun	270.74	266.64	269.17	1.55	0.6
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			5.37	5.26	0.11
NYMEX 3-2-1 Crack Spread			31.74	32.39	-0.64

Source: MCX;Bloomberg

## NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Apr	152.8	148.4	150.9	-2.30	-1.5
May	171.9	167.8	170.9	-1.80	-1.0
NYMEX Natural Gas (USD/mmBtu)					
May	1.825	1.758	1.789	-0.02	-1.3
Jun	2.04	1.984	2.016	-0.02	-0.8
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			45.81	44.50	1.31
MCX WTI-Natgas Ratio			45.22	44.03	1.19

Source: MCX;Bloomberg

**MCX GOLD (APR) Trading range- 65750 - 66300**

Source:-Tradingview, KS Commodity Research

**MCX Crude (APR) Trading range- 6740 - 6875**

Source:-Tradingview, KS Commodity Research

**MCX Zinc (APR) Trading range- 218.60 - 221.55**

Source:-Tradingview, KS Commodity Research

**MCX Copper (APR) Trading range- 753 - 764**

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	16766	16790	16815	16839	16864	16888	16913	16857	16879	16803	16781
Precious Metals	Spot Gold	2143.2	2153.4	2160.9	2171.1	2178.6	2188.9	2196.4	2181.6	2189.6	2162.1	2154.1
	MCX Gold Apr	65364	65611	65748	65995	66132	66379	66516	66233	66407	65811	65637
	MCX Gold Jun	65879	66089	66348	66558	66817	67027	67286	66912	67126	66396	66183
	MCX Gold Mini Apr	65231	65516	65781	66066	66331	66616	66881	66165	66413	65560	65312
	MCX Gold Mini May	65803	65957	66088	66242	66373	66527	66658	66433	66562	66119	65990
	Spot Silver	24.20	24.35	24.50	24.70	24.85	25.05	25.20	24.85	25.00	24.50	24.35
	MCX Silver May	74261	74542	74708	74989	75155	75436	75602	75169	75371	74677	74475
	MCX Silver Jul	75798	76039	76168	76409	76538	76779	76908	76559	76725	76152	75985
	MCX Silver Mini Apr	73745	74122	74455	74832	75165	75542	75875	75309	75632	74528	74204
	MCX Silver Mini Jun	75839	76028	76213	76402	76587	76776	76961	76532	76701	76120	75951
Industrial Metals	LME Copper	8710	8773	8808	8870	8905	8968	9003	8927	8971	8819	8775
	MCX Copper Apr	752.8	755.5	757.6	760.3	762.4	765.1	767.3	763.2	765.3	757.9	755.7
	MCX Copper May	756.0	758.6	760.4	763.0	764.8	767.4	769.2	766.3	768.3	761.5	759.5
	LME Zinc	2437	2454	2473	2489	2508	2525	2543	2515	2531	2476	2460
	MCX Zinc Apr	217.9	218.7	219.8	220.6	221.7	222.5	223.6	221.7	222.5	219.6	218.7
	MCX Zinc May	220.6	221.0	221.4	221.9	222.3	222.7	223.1	222.6	223.0	221.7	221.3
	LME Lead	1997	2011	2023	2037	2049	2063	2075	2049	2061	2020	2008
	MCX Lead Apr	175.8	176.2	177.0	177.4	178.1	178.5	179.3	178.3	178.8	177.0	176.5
	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	16371	16626	16816	17071	17261	17516	17706	17182	17384	16692	16491
	LME Aluminium	2260	2277	2297	2314	2334	2351	2371	2346	2364	2306	2289
	MCX Aluminium Apr	206.4	207.2	208.0	208.8	209.6	210.4	211.2	210.2	210.9	208.4	207.7
	MCX Aluminium May	211.0	211.0	211.0	211.0	211.0	211.0	211.0	211.0	211.0	211.0	211.0
Energy	NYMEX Crude Oil	78.55	79.60	80.45	81.45	82.35	83.35	84.25	83.00	83.85	80.90	80.05
	MCX Crude Oil Apr	6586	6664	6718	6796	6850	6928	6982	6897	6958	6751	6690
	MCX Crude Oil May	6584	6650	6696	6762	6808	6874	6920	6850	6901	6726	6675
	NYMEX Natural Gas	1.50	1.55	1.60	1.65	1.70	1.70	1.75	1.65	1.70	1.55	1.55
	MCX Natural Gas Apr	144.40	146.40	148.80	150.80	153.20	155.20	157.60	153.30	155.40	148.50	146.40
	MCX Natural Gas May	165.30	166.50	169.30	170.60	173.40	174.70	177.50	173.20	175.10	168.60	166.70

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 25-Mar-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	15768	1718	246374	75458	0	1	0
Put Vol (lots)	14113	1522	217897	64093	0	0	0
Call OI (lots)	6379	4636	32942	30398	25	8	0
Put OI (lots)	7319	5449	43861	23482	8	1	0
Put Call Ratio (Vol)	0.90	0.89	0.88	0.85	-	0.00	-
Put Call Ratio(OI)	1.15	1.18	1.33	0.77	0.32	0.13	-
<b>Turnover Call (crores)</b>	<b>10507.4</b>	<b>398.6</b>	<b>17361.0</b>	<b>1571.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>9269.7</b>	<b>339.5</b>	<b>14896.1</b>	<b>1205.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Max Call Vol (lots)	6023	617	68026	19949	0	1	0
Max Call Vol Strike	66000	75000	6800	150	-	225	-
Max Put Vol (lots)	7177	404	63013	17750	0	0	0
Max Put Vol Strike	66000	73000	6800	150	-	-	-
Max Call OI (lots)	1611	990	5757	6159	9	6	0
Max Call OI Strike	67000	80000	6800	150	770	225	-
Max Put OI (lots)	1340	859	8146	7332	4	6	0
Max Put OI Strike	65000	70000	6700	150	760	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)	-632	-509	Widening
Silver 1M-2M (Rs/kg)	-1432	-1442	Narrowing
Copper 1M-2M (Rs/kg)	-3.40	-3.25	Widening
Aluminium 1M-2M (Rs/kg)	-1.70	-1.55	Widening
Lead 1M-2M (Rs/kg)	-1.75	-1.70	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.50	-1.70	Narrowing
Crude 1M-2M (Rs/bbl)	36.00	30.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-20.00	-19.50	Widening
Aluminium-Lead (Rs/kg)	31.65	30.60	Widening
Zinc- Aluminium (Rs/kg)	11.35	12.35	Narrowing
Zinc-Lead (Rs/kg)	43.00	42.95	Widening
Gold Silver Ratio	0.88	0.88	Widening
Crude/NG Ratio	45.22	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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