

Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	105.58	105.94	-0.34%
Euro/USD	1.072	1.069	0.26%
GBP/USD	1.256	1.249	0.56%
USD/YEN	156.35	158.33	-1.25%
USD/INR	83.47	83.35	0.15%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,386.09	38,239.66	0.38%
FTSE 100	8,147.03	8,139.83	0.09%
Nikkei	37,934.76	37,628.48	0.81%
Nifty 50	22,643.40	22,419.95	1.00%
Shanghai	3,113.04	3,088.64	0.79%

Source : Bloomberg

COMEX Gold currently trades below \$2350/oz but is headed for a third monthly advance in April fueled by strong central bank and safe haven buying

LME base metals held sharp gains made yesterday as latest Chinese manufacturing PMI figures boosted hopes of a sustained economic rebound in the world's top metals-consuming nation

National Bureau of Statistics said China's official manufacturing purchasing manager index reached 50.4 in April, largely in line with expectations and eased from March's 50.8, while non-manufacturing measure slipped sharply to 51.2, missing estimates of 52.3 and a March reading of 53

A year-on-year recovery in copper production at Chile's state-owned miner Codelco is set to begin "next quarter," Chairman Maximo Pacheco said at an event in Santiago on Monday.

WTI Crude oil remains under pressure as Israel-Hamas ceasefire talks as soon as Tuesday dented prospects of a regional conflict and hurt geopolitical risk premium

Today, markets look forward to EU Core CPI Flash Estimate and US CB Consumer Confidence

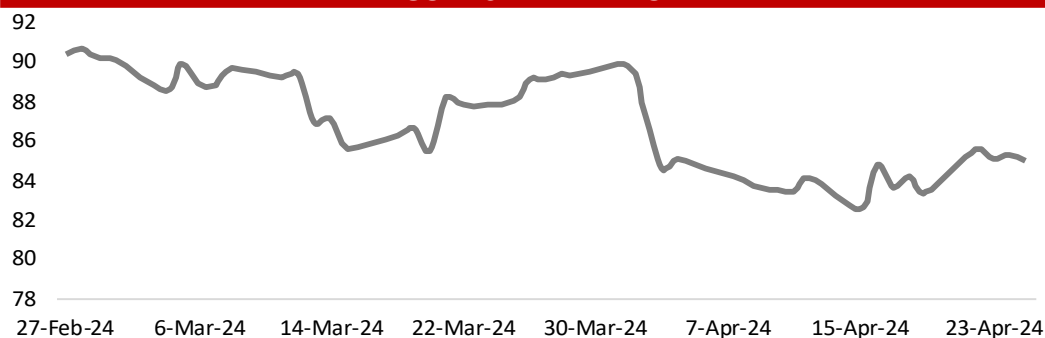
Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
30-Apr-24	14:30	EUR	Core CPI Flash Estimate y/y	2.60%	2.90%	Medium
	14:30	EUR	Prelim Flash GDP q/q	0.10%	0.00%	Low
	18:00	USD	Employment Cost Index q/q	1.00%	0.90%	High
	18:30	USD	S&P/CS Composite-20 HPI y/y	6.70%	6.60%	Medium
	19:15	USD	Chicago PMI	44.9	41.4	Medium
	19:30	USD	CB Consumer Confidence	104	104.7	High

Gold – COMEX Gold prices closed marginally down at the start of the week, as investors await Fed policy and US Jobs data this week. Data released last week showed both the headline and core US PCE rate rose by 0.3% in March. However, annual headline rate accelerated to 2.7%, while the annual core rate remained at 2.8%, contrary to forecasts of a slowdown to 2.6%. Earlier this month, US CPI data showed inflation rose 0.4% m/m in March, for the third consecutive month, indicating that the hotter CPI readings at the start of the year were not an aberration and inflationary pressures are staying firm. This has prompted Fed officials to remain cautious and acknowledge fewer rate cuts this year, with some officials even calling for no rate cut. Fed chair Powell's December dovish pivot gave markets a boost and helped the economy dodge a downturn. This might prompt the central bank to take a hawkish stance tomorrow. According to Bloomberg economics, Fed chair will likely indicate less cuts or a chance for no cuts this year or even suggest a hike even though the latter one is not the base case. Prospects of a Gaza truce also weighs on the safe haven demand.

Silver - COMEX Silver prices edged higher on Monday, tracking broad gains in the industrial metals. Still, risk sentiments remain limited for the eventful week. Silver prices eased in early Asian trading as Chinese data released today showed mixed signals with factory activity rising and services activity easing. The official NBS Manufacturing PMI in China was down to 50.4 in April from March's 12-month-high of 50.8, while Services PMI for China fell to 51.2 in April from 53 in the previous month, falling short of the market consensus of 52.2.

GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

COMEX as on 29-Apr-24

Gold (US dollar per troy ounce)

Contract	High	Low	Close	Change	% Change
Jun	2358.9	2331.0	2357.7	10.5	0.45%
Aug	2380.7	2353.5	2379.8	10.5	0.44%

Silver (US dollar per troy ounce)

May	27.44	26.96	27.37	0.12	0.4%
Jul	27.74	27.23	27.66	0.13	0.5%

MCX as on 29-Apr-24

Gold (Rupees per 10 grams)

Jun	71698	71147	71602	102	0.1%
Aug	71750	71242	71661	137	0.2%

Silver (Rupees per kilogram)

May	80970	80150	80852	172	0.2%
Jul	82690	81907	82483	-13	0.0%

MCX Bullion Index (points)

Apr	18031	17916	17935	0	0.0%
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Source: MCX; Bloomberg

Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Jun	5938	-13.0	Jun	19542	0.3
Aug	624	-44.4	Aug	5930	3.3
Silver					
May	6128	-56.4	May	3519	-56.3
Jul	15293	-10.6	Jul	23820	15.5

Source: MCX; Bloomberg

MCX Spread Matrix (Regular 1 KG)

Gold	Jun	Aug	Oct	Dec
Jun	0	-59	-91	30
Aug			-32	89
Oct				121
Dec				0

Source: MCX; KS Commodity Research

MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1631	-2922	-4333
Jul			-1291	-2702
Sep				-1411
Dec				0

Source: MCX; KS Commodity Research

April 29, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	May	238.30	233.55	237.75	2.20	0.93%
Copper	May	876.45	860.60	873.95	16.00	1.86%
Lead	May	193.00	191.35	192.90	1.40	0.73%
Nickel	May	1632.50	1632.50	1632.50	21.70	1.35%
Zinc	May	261.50	253.05	260.65	8.35	3.31%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2595.5	2542.5	2590.0	20.50	0.80%
Copper	3 Month	10185.0	9940.0	10135.5	170.00	1.71%
Lead	3 Month	2233.0	2197.0	2230.5	23.00	1.04%
Nickel	3 Month	19390.0	19075.0	19148.0	48.00	0.25%
Zinc	3 Month	2956.0	2832.0	2943.5	99.50	3.50%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	494150	492750	-1400	153375	339375	68.87%
Copper	118550	117500	-1050	92500	25000	21.28%
Lead	269650	270375	725	155850	114525	42.36%
Nickel	77784	78594	810	74502	4092	5.21%
Zinc	254450	255400	950	224575	30825	12.07%

Source - Bloomberg

*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-33.04	-29.77	-3.27
Copper	-71.60	-112.66	41.06
Lead	-34.98	-31.76	-3.22
Nickel	-172.96	-162.11	-10.85
Zinc	-9.83	-11.61	1.78

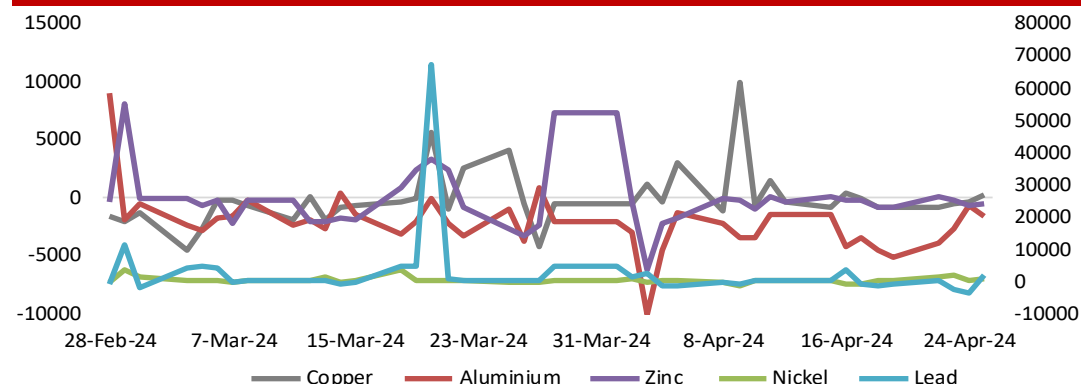
Source - Bloomberg

Metals – LME base metals rallied sharply yesterday in line with optimism in Chinese real estate markets after CIFI said it reached an agreement for its offshore liquidity situation with an ad-hoc group of bondholders and easing of some housing restrictions in Chengdu.

LME Copper surged to fresh two year high of \$10185/tonne, as markets grew optimistic that Chinese regulators may ease home purchase restrictions in major cities at a Politburo meeting this week, providing much needed support to the stressed property sector. Already, Chengdu, the capital of the Chinese southwestern province of Sichuan, will no longer review home buyers' qualifications for real estate purchases in the city from April 29, according to a statement from the housing authority. Also, industry outlook is positive on the red metal as BHP is likely to make an upward revision to its offer soon to Anglo American in order to achieve its goal of increasing its Copper exposure, so it is required to either make a solid offer for Anglo American by May 22 or walk away. Further, Chilean miner Antofagasta CEO Ivan Arriagada said an improving global economy plus the increasing need for the metal used in electric vehicles, solar panels and other elements key to the energy transition created a favorable scenario for Copper. Improvement in property market outlook bodes well for Steel and hence Zinc witnessed an impressive 3.5% rally to \$2956/tonne, highest since March 2023. Aluminum and Lead closed with ~1% gains.

Today, LME base metals held sharp gains made yesterday as latest Chinese manufacturing PMI figures boosted hopes of a sustained economic rebound in the world's top metals-consuming nation. However, caution ahead of FOMC meeting may cap sharp upside.

BASE METALS STOCK CHANGE

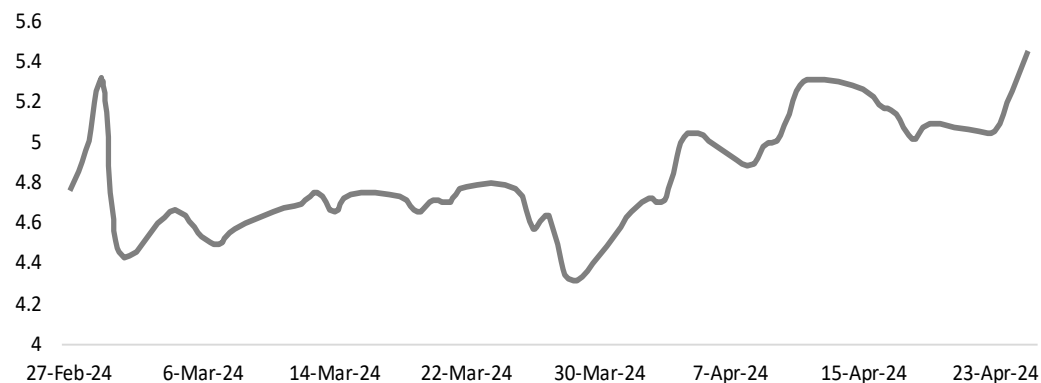


Source: Bloomberg; KS Commodity Research

Crude Oil - WTI Crude oil futures plunged more than 1% on Monday, amid prospects of a Gaza truce. Negotiations between Israel and Hamas allayed some fears of a wider conflict in the Middle East. Markets await a response from Hamas leadership to a phased truce proposal offered by Israel over the weekend in Cairo. The delegation was expected to report back within two days. Continued attacks by Yemen's Houthis on maritime traffic south of the key Suez Canal trading route have kept a floor under oil prices and could prompt higher risk premiums if players anticipate crude supply disruptions. Markets also remain cautious ahead of the Fed policy meeting. A hawkish Fed and fewer rate cuts this year might weigh on the demand outlook from the world's largest oil consumer.

Natural Gas - NYMEX Henry Hub gas prices rose on lower output and rising LNG flows with the works at Freeport terminal expected to end by mid-May. Freeport LNG terminal has been undergoing maintenance most of the year, the company has blamed a January freeze for damage to its Train 3 motors. European natural gas prices fell toward €28/MWh in late April, the lowest in nearly three weeks, as forecasts of mild weather coincided with a backdrop of ample supply. New forecasts indicated that Europe is supposed to have moderately warm and mostly dry conditions in the coming 10 days, limiting demand for natural gas-intensive heating. This comes amid higher storage levels, currently at 62%.

BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

CRUDE OIL

MCX Crude Oil (Rs/barrel) as 29-Apr

Contract	High	Low	Close	Change	% Change
May	7005	6887	6899	-100	-1.4
Jun	6966	6862	6869	-89	-1.3

NYMEX WTI Crude Oil (USD/barrel)

Jun	83.91	82.4	82.63	-1.22	-1.5
Jul	83.19	81.81	82.03	-1.10	-1.3

ICE Brent Crude Oil (USD/barrel)

Jun	89.29	88.11	88.4	-1.10	-1.2
Jul	88.22	86.95	87.2	-1.01	-1.1

NYMEX Heating Oil (USD cents/gallon)

Jun	258.28	254.05	254.6	-1.47	-0.6
Jul	259.17	255.12	255.62	-1.54	-0.6

NYMEX Gasoline (USD cents /gallon)

Jun	276.08	272.2	273.09	-1.31	-0.5
Jul	271.86	268.32	269.16	-1.34	-0.5

Spread (USD/barrel)		Close	Prev.	% Change
ICE Brent- NYMEX WTI		6.37	6.37	0.00
NYMEX 3-2-1 Crack Spread		29.48	28.83	0.65

Source: MCX;Bloomberg

NATURAL GAS

MCX Natural Gas (Rs/mmBtu)

Contract	High	Low	Close	Change	% Change
May	170.6	160	168.7	8.20	5.1
Jun	199.3	188.9	197.3	6.30	3.3

NYMEX Natural Gas (USD/mmBtu)

Jun	2.056	1.916	2.03	0.11	5.6
Jul	2.391	2.279	2.373	0.09	3.9

Spread/Ratio		Close	Prev.	% Change
WTI-Natgas Ratio		40.70	43.60	-2.90
MCX WTI-Natgas Ratio		40.90	43.61	-2.71

Source: MCX;Bloomberg

MCX GOLD (JUN) Trading range- 71000 - 71600**MCX Crude (MAY) Trading range- 6840 - 7005****MCX Zinc (MAY) Trading range- 259 - 265.70****MCX Copper (MAY) Trading range- 868.50 - 884**

		Supports				Resistances						
	Commodity	S3	S2	S1	Pivot	R1	R2	R3	Breakout Above	Breakout Target	Breakdown Below	Breakdown Target
Index	MCX BULDEX May	17901	17956	18014	18069	18127	18182	18240	18172	18224	18048	17996
Precious Metals	Spot Gold	2294.5	2307.3	2321.3	2334.1	2348.1	2360.8	2374.8	2350.4	2362.6	2321.0	2308.7
	MCX Gold Jun	70590	70868	71141	71419	71692	71970	72243	71905	72157	71299	71048
	MCX Gold Aug	70694	70968	71202	71476	71710	71984	72218	71940	72172	71382	71150
	MCX Gold Mini May	71211	71508	71805	72102	72399	72696	72993	72577	72848	71923	71652
	MCX Gold Mini Jun	70703	70941	71174	71412	71645	71883	72116	71828	72043	71310	71095
	Spot Silver	26.40	26.70	26.90	27.15	27.40	27.65	27.90	27.40	27.65	26.85	26.65
	MCX Silver May	79558	79854	80378	80674	81198	81494	82018	81303	81679	80401	80025
	MCX Silver Jul	81241	81574	82024	82357	82807	83140	83590	82914	83272	82052	81695
	MCX Silver Mini Jun	81325	81603	82074	82352	82823	83101	83572	82851	83193	82027	81685
Industrial Metals	MCX Silver Mini Aug	82633	82892	83364	83623	84095	84354	84826	84073	84407	83269	82935
	LME Copper	9695	9817	9940	10062	10185	10307	10430	10270	10385	10001	9886
	MCX Copper May	843.7	852.2	859.5	868.0	875.4	883.9	891.2	882.7	890.1	865.3	857.9
	MCX Copper Jun	849.4	857.2	864.1	871.9	878.8	886.6	893.5	885.9	892.7	869.7	862.9
	LME Zinc	2708	2770	2832	2894	2956	3018	3080	3012	3072	2875	2815
	MCX Zinc May	244.5	248.8	253.0	257.3	261.4	265.7	269.9	265.3	269.4	256.0	252.0
	MCX Zinc Jun	246.8	250.6	254.1	257.9	261.5	265.2	268.8	265.3	268.8	257.2	253.7
	LME Lead	2164	2180	2200	2216	2236	2252	2272	2250	2267	2211	2194
	MCX Lead May	189.9	190.7	191.6	192.3	193.2	194.0	194.9	193.8	194.6	192.0	191.3
	MCX Lead Jun	189.4	190.3	190.7	191.6	192.0	192.8	193.3	192.4	193.0	191.0	190.4
	LME Nickel	18679	18877	18994	19192	19309	19507	19624	19321	19464	18975	18832
	LME Aluminium	2499	2521	2552	2574	2605	2627	2658	2619	2644	2561	2536
Energy	MCX Aluminium May	229.8	231.7	234.6	236.5	239.3	241.2	244.1	240.4	242.6	235.2	232.9
	MCX Aluminium Jun	229.6	231.7	234.2	236.3	238.8	240.9	243.4	240.5	242.6	235.4	233.2
	NYMEX Crude Oil	80.90	81.65	82.40	83.15	83.90	84.65	85.40	83.45	84.15	81.80	81.10
	MCX Crude Oil May	6748	6818	6866	6936	6984	7054	7102	6964	7017	6834	6781
	MCX Crude Oil Jun	6743	6803	6847	6907	6951	7011	7055	6926	6973	6812	6765
	NYMEX Natural Gas	1.75	1.85	1.90	2.00	2.05	2.10	2.20	2.10	2.20	1.95	1.90
	MCX Natural Gas May	148.40	154.20	159.00	164.80	169.60	175.40	180.20	174.50	179.90	162.90	157.50
	MCX Natural Gas Jun	177.50	183.20	187.90	193.60	198.30	204.00	208.70	203.00	208.20	191.60	186.40

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, Support/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 29-Apr-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	3766	954	556390	202356	139	17	0
Put Vol (lots)	7227	2135	510566	156106	52	11	0
Call OI (lots)	4112	1130	78241	29582	82	54	0
Put OI (lots)	8055	1158	32260	32935	52	11	0
Put Call Ratio (Vol)	1.92	2.24	0.92	0.77	0.37	0.65	-
Put Call Ratio(OI)	1.96	1.02	0.41	1.11	0.63	0.20	-
Turnover Call (crores)	2752.8	244.7	39871.4	4596.9	30.8	2.3	0.0
Turnover Put (crores)	5097.7	527.0	35814.6	3208.5	11.3	1.4	0.0
Max Call Vol (lots)	1692	204	162882	42361	66	12	0
Max Call Vol Strike	72000	85000	7000	170	860	260	-
Max Put Vol (lots)	2106	1047	139128	41772	30	10	0
Max Put Vol Strike	70000	80000	7000	160	860	250	-
Max Call OI (lots)	764	272	18644	4801	23	42	0
Max Call OI Strike	70000	80000	7000	170	860	260	-
Max Put OI (lots)	1016	507	5314	6463	20	42	0
Max Put OI Strike	65000	80000	6800	160	860	250	-

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)	-59	-24	Widening
Silver 1M-2M (Rs/kg)	-1631	-1816	Narrowing
Copper 1M-2M (Rs/kg)	-3.85	-3.95	Narrowing
Aluminium 1M-2M (Rs/kg)	-0.15	-0.50	Narrowing
Lead 1M-2M (Rs/kg)	1.25	0.50	Widening
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-0.60	-0.40	Widening
Crude 1M-2M (Rs/bbl)	30.00	41.00	Narrowing
Natural gas 1M-2M (Rs/mmBtu)	-28.60	-30.50	Narrowing
Aluminium-Lead (Rs/kg)	44.85	44.05	Widening
Zinc- Aluminium (Rs/kg)	22.90	16.75	Widening
Zinc-Lead (Rs/kg)	67.75	60.80	Widening
Gold Silver Ratio	0.89	0.89	Narrowing
Crude/NG Ratio	40.90	43.61	Narrowing

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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