

## Market Overview

Currencies	Close	Previous Close	% Change
Dollar Index	103.80	103.83	-0.03%
Euro/USD	1.086	1.086	0.01%
GBP/USD	1.271	1.269	0.10%
USD/YEN	150.05	150.53	-0.32%
USD/INR	82.90	82.89	0.00%

Source : Bloomberg

Global Indices	Close	Previous Close	% Change
DJIA	38,585.19	38,989.83	-1.04%
FTSE 100	7,646.16	7,640.33	0.08%
Nikkei	40,097.63	40,109.23	-0.03%
Nifty 50	22,356.30	22,405.60	-0.22%
Shanghai	3,047.79	3,039.31	0.28%

Source : Bloomberg

Asian markets mixed as investors focused on China's policy meeting and remain wary ahead of Federal Reserve Chair Jerome Powell's Congressional testimony

Comex Gold eased after rallying to near record high levels buoyed by rising hopes of a Fed pivot in June, fund buying and lingering geopolitical tensions in the Middle East

US services PMI slowed a bit to 52.6 in February amid a decline in employment, but a measure of new orders increased to a six-month high

WTI Crude holds declines and trades near \$78/bbl as markets feared a sixth consecutive weekly addition in US stocks after API reported US nationwide inventories rose by 400,000 barrels last week

LME base metals waver as traders look forward to more details around the government's effort to boost consumption as central bank Governor Pan Gongsheng is expected to brief journalists, alongside Commerce and Finance ministry chiefs and the new top securities regulator today

Today, Fed Chair's testimony, US private labor report and speeches by Fed officials Neel Kashkari and Mary Daly will be closely watched

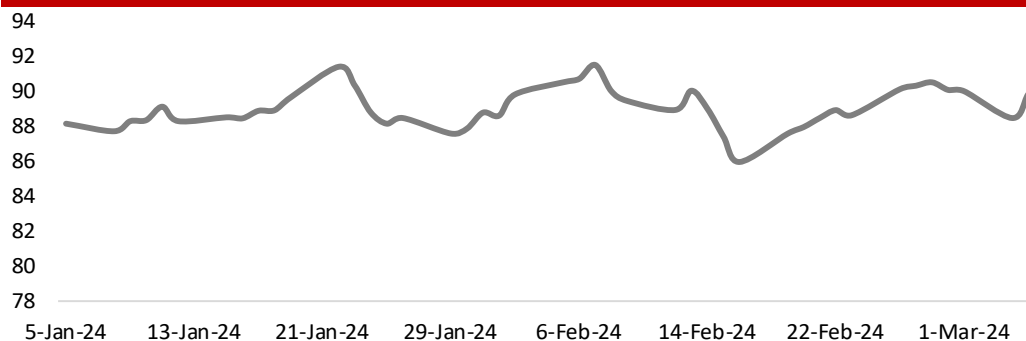
### Data and Events due today (Source: Forex factory)

	IST	Currency	Data	Forecast	Previous	Importance
06-Mar-24	15:00	GBP	Construction PMI	49	48.8	Medium
	18:45	USD	ADP Non-Farm Employment Change	145K	107K	High
	20:30	USD	Fed Chair Powell Testifies			High
	20:30	USD	JOLTS Job Openings	8.9M	9.03M	High
	21:00	USD	Crude Oil Inventories	2.4M	4.2M	Low
	22:30	USD	FOMC Member Daly Speaks			Low

**Gold** - COMEX Gold prices closed at a record high of \$2141.9 per troy ounce on Tuesday, not far from the record high of \$2152.3 per troy ounce touched in December, as weak economic data from US raised some alarms about an economic slowdown in the US and strengthening the case for the Fed to cut rates this year. Data released yesterday showed the ISM Services PMI fell to 52.6 in February 2024 from a four-month high of 53.4 in January and below forecasts of 53, while the new orders for US manufactured goods fell by 3.6% m/m in January, following a revised 0.3% decrease in December, and compared with market forecasts of a 2.9% decline. It is the biggest decrease since April 2020. US 10-year treasury plunged to a three week low, boosting the appeal for the non-yielding gold. For the day, markets will be watchful of US JOLTs job opening, ADP employment change and Powell's testimony. During the semiannual monetary policy testimony to a House committee on Wednesday and a Senate panel on Thursday, Fed chair Jerome Powell is expected to maintain a hawkish stance, signaling to markets that the Fed is in no hurry to cut rates, especially after fresh inflation data showed that price pressures persist. Caution ahead of Powell's speech might take some steam off the yellow metal.

**Silver** - COMEX Silver prices closed lower on Tuesday, tracking weakness in base metals as China's 5% bullish growth target was seen as target without plans and failed to entice investors. Industrial commodities have struggled this year amid a disappointing recovery in the world's second-largest economy amid a slump in property sector, weak consumer confidence and deflation, and investors are closely watching the annual National People's Congress for demand insights. Weak in dollar and yields might provide cushion.

### GOLD SILVER RATIO



Source: Bloomberg; KS Commodity Research

### COMEX as on 5-Mar-24

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

Contract	High	Low	Close	Change	% Change
Apr	2150.5	2118.5	2141.9	15.6	0.73%
Jun	2170.8	2139.2	2162.5	15.7	0.73%

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

May	24.46	23.85	23.98	-0.01	0.0%
Jul	24.67	24.08	24.21	-0.01	0.0%

### MCX as on 5-Mar-24

#### Gold (Rupees per 10 grams)

Apr	65140	64331	64845	383	0.6%
Jun	65581	64803	65298	387	0.6%

#### Silver (Rupees per kilogram)

May	74439	73150	73374	-93	-0.1%
Jul	75627	74400	74638	-34	0.0%

#### MCX Bullion Index (points)

Mar	16630	16434	16540	90	0.5%
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Source: MCX; Bloomberg

### Volume and OI Analysis (MCX)

Gold	Vol (lots)	Change (%)		OI (lots)	Change (%)
Apr	7937	5.2	Apr	16491	3.3
Jun	1341	4.5	Jun	5681	9.1
Silver					
May	19656	-5.5	May	21974	-0.8
Jul	991	4.3	Jul	1161	7.2

Source: MCX; Bloomberg

### MCX Spread Matrix (Regular 1 KG)

Gold	Apr	Jun	Aug	Oct
Apr	0	-453	-704	-956
Jun			-251	-503
Aug				-252
Oct				0

Source: MCX; KS Commodity Research

### MCX Spread Matrix (Regular 30 KG)

Silver	May	Jul	Sep	Dec
May	0	-1264	-2912	-8696
Jul			-1648	-7432
Sep				-5784
Dec				0

Source: MCX; KS Commodity Research

March 5, 2024

MCX India (Rs/kg)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	Mar	202.25	201.25	201.80	-0.25	-0.12%
Copper	Mar	731.05	725.70	726.15	-2.20	-0.30%
Lead	Mar	178.90	177.70	178.75	0.60	0.34%
Nickel	Mar	1473.70	1473.70	1473.70	12.00	0.82%
Zinc	Mar	218.40	216.15	217.10	0.60	0.28%

Source - Bloomberg

LME (USD/tonne)

Commodity	Contract	High	Low	Close	Change	% Change
Aluminium	3 Month	2241.5	2223.0	2228.5	-5.50	-0.25%
Copper	3 Month	8549.0	8484.5	8491.5	-51.00	-0.60%
Lead	3 Month	2062.0	2031.0	2046.5	-6.00	-0.29%
Nickel	3 Month	17970.0	17645.0	17759.0	-186.00	-1.04%
Zinc	3 Month	2473.5	2434.0	2455.0	6.00	0.24%

Source - Bloomberg

LME Inventories

Commodity	Opening Stocks	Closing Stocks	Net Change	On Warrnats	Total Cancel Warrants (C/W)	C/W Ratio*
Aluminium	586600	583700	-2900	352975	230725	39.53%
Copper	116775	114075	-2700	103025	11050	9.69%
Lead	183100	187750	4650	177575	10175	5.42%
Nickel	73992	73944	-48	69966	3978	5.38%
Zinc	275800	275150	-650	231050	44100	16.03%

Source - Bloomberg

\*C/W- Cancelled Warrants

LME Cash to 3 month spread (USD/tonne)

Commodity	Close	PCP	Change
Aluminium	-42.14	-40.67	-1.47
Copper	-90.75	-86.59	-4.16
Lead	-10.71	-15.95	5.24
Nickel	-233.25	-231.50	-1.75
Zinc	-40.50	-44.17	3.67

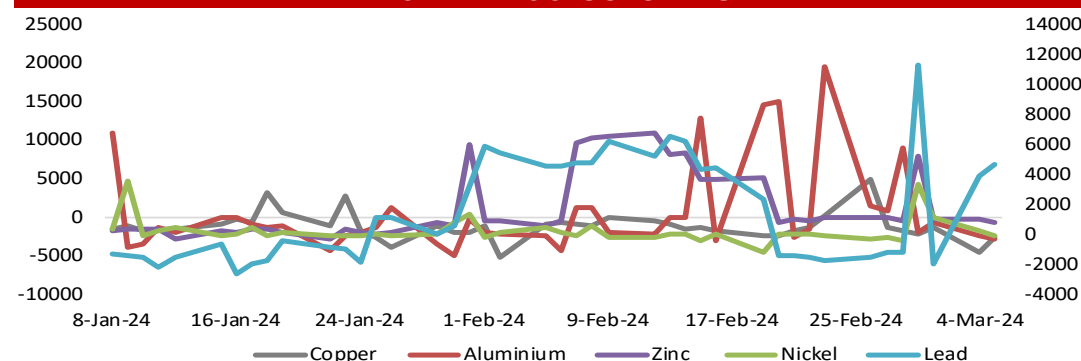
Source - Bloomberg

**Metals** – LME base metals edged lower on Tuesday as markets were disappointed with the lack of details regarding China's plan to achieve the 5% growth target set for 2024.

LME Copper closed below \$8500/tonne as China maintained last year's growth goal as the annual parliamentary session opened yesterday, but announcement of inadequate fiscal support as government kept deficit stable at 3%, and lacked aggressive moves to boost consumption or new policies to solve the real estate crisis. China's plans to issue 1 trillion yuan (\$139 billion) of ultra-long special central government bonds this year to support major infrastructure projects as local governments struggle with debt issues, offered little assurance to the markets. However, sharp downside was limited owing to softer dollar as traders continue to price in increased bets for a June interest rate cut despite continued reiteration by the Fed officials that the central bank is under no urgent pressure to cut interest rates. Swaps markets show a 64% chance of a rate cut in June, a higher probability than early last month. Also, LME Copper stocks have slipped 32% so far this year to 114,075 tonnes have dropped 32% so far this year, largely driven by withdrawals in Europe. Zinc was the only metal that closed on a positive note while Aluminium and Lead both fell 0.3%.

Today, LME base metals swing between gains and losses as traders look forward to more details around the government's effort to boost consumption as central bank Governor Pan Gongsheng is expected to brief journalists, alongside Commerce and Finance ministry chiefs and the new top securities regulator today. Also, markets are cautious ahead of Federal Reserve Chair Jerome Powell's Congressional testimony and U private jobs report.

#### BASE METALS STOCK CHANGE

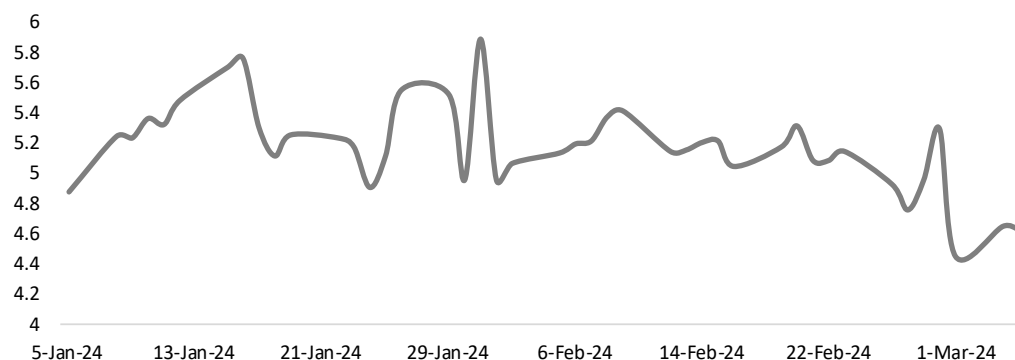


Source: Bloomberg; KS Commodity Research

**Crude Oil** - WTI Crude oil futures plunged for the second straight day amid demand concerns from US and China. The latest US factory orders, ISM Manufacturing and Services PMIs pointed to signs of slowing economic activity in the US, raising concerns about softer energy demand from the world's largest oil consumer. Also, lack of strong stimulus signals from top crude importer China after the country set a growth target of "around 5%" for this year also weighed on sentiments. Meanwhile, Saudi Arabia increased prices of its main oil grade to buyers in Asia next month after the OPEC+ group agreed to extend output cuts into the middle of the year. API inventory data released earlier today showed that stocks of crude oil in the US rose by 400 thousand barrels during the previous week and investors keenly await EIA data which is expected to show a buildup of 2.4 million barrels.

**Natural Gas** - NYMEX Henry Hub gas prices extended gains to a one month high on Tuesday, as traders assessed the impact of production cuts and hunted for bargains after prices recently hit the lowest levels since the pandemic. According to Commodity weather group, forecasts for the central US to the East is expected to shift warmer for March 10-14. Meanwhile, output dropped below 100 bcf/d as producers curb production to prop up prices. One of the largest gas producers in US, EQT Corp said it will slash output about 30 to 40 bcf of net production through March, which is 5% to 7% of the company's quarterly output. Earlier in February, Chesapeake Energy Corp. and Comstock Resources Inc. both announced they would reduce output, injecting newfound life into a market that's been collapsing. Prospects of supply cuts aiding prices even as demand remains weak.

## BRENT-WTI SPREAD



Source: Bloomberg; KS Commodity Research

## CRUDE OIL

MCX Crude Oil (Rs/barrel) as 5-Mar					
Contract	High	Low	Close	Change	% Change
Mar	6583	6435	6481	-46	-0.7
Apr	6541	6425	6455	-57	-0.9
NYMEX WTI Crude Oil (USD/barrel)					
Apr	79.49	77.52	78.15	-0.59	-0.7
May	78.64	77.05	77.41	-0.76	-1.0
ICE Brent Crude Oil (USD/barrel)					
May	83.14	81.72	82.04	-0.76	-0.9
Jun	82.39	81.09	81.33	-0.75	-0.9
NYMEX Heating Oil (USD cents/gallon)					
Apr	266.63	259.88	260.65	-4.07	-1.5
May	261.16	255.59	256.21	-3.51	-1.4
NYMEX Gasoline (USD cents /gallon)					
Apr	259.25	251.92	253.28	-5.29	-2.0
May	258.32	251.26	252.27	-5.42	-2.1
Spread (USD/barrel)			Close	Prev.	% Change
ICE Brent- NYMEX WTI			4.63	4.63	0.00
NYMEX 3-2-1 Crack Spread			29.26	30.72	-1.46

Source: MCX;Bloomberg

## NATURAL GAS

MCX Natural Gas (Rs/mmBtu)					
Contract	High	Low	Close	Change	% Change
Mar	162.2	157.7	160	-2.60	-1.6
Apr	174.7	170.5	172.9	-2.40	-1.4
NYMEX Natural Gas (USD/mmBtu)					
Apr	2.009	1.89	1.957	0.04	2.1
May	2.152	2.039	2.095	0.02	1.1
Spread/Ratio			Close	Prev.	% Change
WTI-Natgas Ratio			39.93	41.10	-1.16
MCX WTI-Natgas Ratio			40.51	40.14	0.36

Source: MCX;Bloomberg

**MCX GOLD (APR) Trading range- 63889 - 65511**

Source:-Tradingview, KS Commodity Research

**MCX Crude (MAR) Trading range- 6343 - 6706**

Source:-Tradingview, KS Commodity Research

**MCX Zinc (MAR) Trading range- 212.75 - 219.90**

Source:- Tradingview, KS Commodity Research

**MCX Copper (MAR) Trading range- 723.15 - 731.15**

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	16194	16314	16390	16510	16586	16706	16782	16648	16737	16432	16343
Precious Metals	Spot Gold	2074.2	2092.4	2105.4	2123.6	2136.7	2154.9	2167.9	2145.3	2159.6	2110.9	2096.6
	MCX Gold Apr	63375	63853	64184	64662	64993	65471	65802	65290	65660	64400	64030
	MCX Gold Jun	63884	64343	64662	65121	65440	65899	66218	65726	66082	64870	64514
	MCX Gold Mini Mar	63390	63720	63881	64211	64372	64702	64863	64463	64685	63923	63701
	MCX Gold Mini Apr	63364	63807	64123	64566	64882	65325	65641	65132	65480	64298	63951
	Spot Silver	22.90	23.25	23.50	23.85	24.10	24.45	24.70	24.00	24.25	23.35	23.05
	MCX Silver Mar	70359	70988	71430	72059	72501	73130	73572	72846	73338	71668	71176
	MCX Silver May	71433	72291	72722	73580	74011	74869	75300	74083	74667	72665	72081
	MCX Silver Mini Apr	71557	72368	72827	73638	74097	74908	75367	74142	74718	72745	72168
	MCX Silver Mini Jun	72891	73686	74085	74880	75279	76074	76473	75359	75900	74045	73504
Industrial Metals	LME Copper	8410	8447	8475	8512	8539	8576	8604	8527	8556	8456	8427
	MCX Copper Mar	719.3	722.5	724.6	727.8	730.0	733.2	735.3	729.1	731.5	723.2	720.8
	MCX Copper Apr	726.0	728.8	730.5	733.2	734.9	737.7	739.4	734.3	736.4	729.5	727.4
	LME Zinc	2389	2412	2429	2451	2468	2491	2508	2477	2495	2433	2415
	MCX Zinc Mar	213.4	214.8	215.6	217.0	217.9	219.3	220.1	218.4	219.4	215.9	214.9
	MCX Zinc Apr	215.4	216.6	217.3	218.5	219.1	220.3	221.0	219.5	220.3	217.5	216.6
	LME Lead	2003	2017	2034	2048	2065	2079	2096	2064	2078	2029	2015
	MCX Lead Mar	176.7	177.2	177.9	178.4	179.1	179.6	180.3	179.4	180.0	178.1	177.6
	MCX Lead Apr	179.6	179.9	180.3	180.6	181.0	181.3	181.7	181.0	181.3	180.2	179.9
	LME Nickel	17337	17491	17662	17816	17987	18141	18312	17938	18086	17580	17432
	LME Aluminium	2205	2214	2224	2233	2242	2251	2261	2239	2247	2218	2210
	MCX Aluminium Mar	200.2	200.7	201.2	201.7	202.2	202.7	203.2	202.4	202.8	201.3	200.8
	MCX Aluminium Apr	203.0	203.4	203.7	204.1	204.4	204.8	205.1	204.7	205.0	203.9	203.6
Energy	NYMEX Crude Oil	75.50	76.50	77.45	78.45	79.45	80.45	81.40	79.25	80.15	77.05	76.15
	MCX Crude Oil Mar	6277	6356	6425	6504	6573	6652	6721	6562	6630	6400	6332
	MCX Crude Oil Apr	6303	6364	6419	6480	6535	6596	6651	6519	6572	6391	6338
	NYMEX Natural Gas	1.75	1.85	1.90	1.95	2.00	2.05	2.10	2.00	2.10	1.90	1.85
	MCX Natural Gas Mar	154.20	155.90	158.70	160.40	163.20	164.90	167.70	162.50	164.60	157.50	155.40
	MCX Natural Gas Apr	166.40	168.50	170.60	172.70	174.80	176.90	179.00	175.20	177.20	170.60	168.60

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 5-Mar-24

	Gold	Silver	Crude Oil	Natural gas	Copper	Zinc	Nickel
Call Vol (lots)	6692	7085	1110896	211902	109	4	0
Put Vol (lots)	11907	6615	1006041	160905	7	0	0
Call OI (lots)	2620	3013	59796	69061	128	5	0
Put OI (lots)	8622	2867	52200	50411	43	1	0
Put Call Ratio (Vol)	1.78	0.93	0.91	0.76	0.06	0.00	-
Put Call Ratio(OI)	3.29	0.95	0.87	0.73	0.34	0.20	-
<b>Turnover Call (crores)</b>	<b>4403.2</b>	<b>1622.5</b>	<b>74611.5</b>	<b>4612.6</b>	<b>20.2</b>	<b>0.4</b>	<b>0.0</b>
<b>Turnover Put (crores)</b>	<b>7567.7</b>	<b>1451.1</b>	<b>65462.5</b>	<b>3213.0</b>	<b>1.3</b>	<b>0.0</b>	<b>0.0</b>
Max Call Vol (lots)	3477	1644	298462	69462	48	4	0
Max Call Vol Strike	65000	75000	6500	160	730	220	-
Max Put Vol (lots)	4969	2041	269120	53506	3	0	0
Max Put Vol Strike	64000	72000	6500	160	720	-	-
Max Call OI (lots)	1110	519	10929	9450	62	2	0
Max Call OI Strike	65000	72000	6600	160	750	220	-
Max Put OI (lots)	2011	660	8462	9084	22	2	0
Max Put OI Strike	62000	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)	-453	-449	Widening
Silver 1M-2M (Rs/kg)	-1264	-1205	Widening
Copper 1M-2M (Rs/kg)	-5.75	-5.45	Widening
Aluminium 1M-2M (Rs/kg)	-2.45	-2.10	Widening
Lead 1M-2M (Rs/kg)	-1.80	-1.90	Narrowing
Nickel 1M-2M (Rs/kg)	0.00	0.00	
Zinc 1M-2M (Rs/kg)	-1.35	-1.40	Narrowing
Crude 1M-2M (Rs/bbl)	26.00	15.00	Widening
Natural gas 1M-2M (Rs/mmBtu)	-12.90	-12.70	Widening
Aluminium-Lead (Rs/kg)	23.05	23.90	Narrowing
Zinc- Aluminium (Rs/kg)	15.30	14.45	Widening
Zinc-Lead (Rs/kg)	38.35	38.35	
Gold Silver Ratio	0.88	0.88	Widening
Crude/NG Ratio	40.51	40.14	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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